



Laura Tyson Clinton's cautious economic activist

Review of Business Books

Section III



|US grew

by 3.9%

in third

quarter

MR BILL CLINTON may change his plans for an immediate

growth package as a result of

yesterday's revised growth fig-ures, which show that the US

economy expanded by 3.9 per

The revision upwards from 2.7 per cent, announced by the Com-

merce Department yesterday,

makes it the strongest quarter of

Mr Bush's presidency. The econ-omy last reached this growth rate

in the final three months of Mr

Ronald Reagan's administration. Mr Clinton said the data would

not alter his long-term plans for

the economy, but "could have

some impact on short-term judg-

Mr Bush has spent much of the

past year insisting that the econ-

omy really had emerged from recession. His fellow Republi-

cans, and several economists,

believe that his successor will

inherit a strong recovery of Mr

But Mr Clinton may now be

trapped by the expectation that

he will announce a package total-ling \$20bn-\$50bn as soon as he

If the economy is already grow

When the Commerce Depart-

takes office on January 20.

Bush's making.

cent in the third quarter.

By George Graham in Washington



FINANCIAL TIMES

Europe's Business Newspaper

SmithKline and Glaxo in row over drug patent

UK drug companies Glaxo and SmithKline Beecham are in dispute over a drug used for cancer treatment. SmithKline Beecham said it had been granted a European patent for use of the drug, Zofran, which is already marketed by Glazo. Last financial year, Zofran generated sales of £259m (\$391m). SmithKline Beecham is unlikely to call for the product's withdrawal, but will be looking for royalty payments. Glaxo said it would appeal. Page 15; Lex, Page 14

Jeweller Gerald Ratner stands down



recoven

UK jeweller Gerald Ratner, who became famous for applying the description "crap to one of his products. has quit the ailing retail group which bears his name. He is thought to have felt under pressure from the group's hankers and shareholders to resign. In August,

the company, which owns US jewellers Sterling and Kays, reported a pre-tax loss of £122.8m for the year to February 1, compared with a profit of £112.Im the previous year.

Tough terms for coal aid: Europe's coal mines will have to bring production costs in line with the EC average or lose their right to state aid, the European Commission said. Page 14

Fisons sells businesses: Troubled UK healthcare group Fisons sold its US and Canadian consumer health businesses for \$140m to Ciba-Geigy Corporation, US subsidiary of the Swiss chemicals

Two-speed Europe nearer: The arrival of a two-speed or a multi-speed Europe has been hastened by the recent volatility in the European exchange rate mechanism, according to senior monetary officials in several continental centres.

Japanese brokers downgraded: Senior ratings of Japan's big four brokers were downgraded by US ratings agency Moody's Investors Service, which suggested their already weak earn ings will come under further pressure from planned financial deregulation. Page 17

Services face market test: UK public services minister William Waldegrave said some £1.5bn of government services would be tested. against the market in the coming year. Page 6: Editorial Comment, Page 12

Britain's dirty water: The European Court of Justice has ruled that Britain's water is not clean enough to meet Community standards on purity. Page 6; Lex. Page 14; Mid Kent feels the pinch, Page 20

Mitterrand in Israel: French president François Mitterrand arrived in Israel for a 48-hour state visit dedicated to improving economic relations and discussing the economic development of a peaceful Middle East, Israel to lift ban on PLO contacts. Page 4

Miners killed: At least 13 miners were killed in a methane gas explosion at a coal mine in the southern Russian region of Stavropol.

Yacht auction flops: Christina, the 325-foot yacht which belonged to the late shipping tycoon Aristotle Onassis, was put up for auction by the Greek government, which has owned it since 1978, with a guide price of \$4.2m. It attracted

Treaty tightened: The 93 nations which support the Montreal Protocol to protect the atmosphere's ozone layer, voted to bring forward the phase-out of chlorofluorocarbons by four years to 1996. Page 4

Tate & Lyle profits down: UK sugar and sweeteners group Tate & Lyle reported a fall in pre-tax profits to £189.5m (\$289m) from £230.8m for the year to end-September, with poor weather in the US blamed for much of the fall. Page 15; Lex, Page 14; Details, Page 20

New route for Ukrainian airline: Air Ukraine International, formed from the Ukrainian branch of the former Soviet airline Aeroflot, launched the first regular direct flight from Kiev to London, using a leased Boeing 737 aircraft.

Lighting up time: Italian customs officers are to release stocks of foreign-made cigarettes to the country's 13m desperate smokers, who have been forced to go without because of a threeweek-old strike at Italy's monopoly manufacturer.

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Parliamentary debate puts Paris on collision course with EC partners France ready to veto farm deal

MR Pierre Bérégovoy, the French prime minister, told his perliament last night that Paris would use its veto "at every stage" to block the draft farm deal with the US, which it judges unaccept-ably damaging to French farm-

This appeared to set France on a collision course with those of its European Community partners which hope the long-sought transatlantic farm accord will pave the way for a new world

trade agreement.

Mr Bérégovoy seemed to accept
the inevitability of this, when he told deputies that "Europe has advanced through successive crises. If there has to be a crisis over this, there will be a crists". Leaders of the French farm unions, whose members demonstrated around the National Assembly yesterday, congratulated the government on its "firmness" in the negotiations.

The chief element in the farm deal between the US and EC which has drawn French anger is the proposed 21 per cent cut in subsidised EC farm exports over the next six years. Although France has expressed its bitter opposition to the deal throughout the recent negotiations, it appeared to have hardened its position yesterday in the face of parliamentary and popular pres-

A French veto could provoke a crisis with Paris's partners, particularly Germany. Chancellor Helmut Kohl yesterday said he hoped France would accept the deal but also asked for understanding of "our French friends'

The prime minister had earlier sought to leave himself, and President François Mitterrand, who ich Paris yesterday for a Middle Bast trip, some leeway on a possi-ble French veto.



French farmers halt trading on the Paris stock exchange to protest at the farm trade agreement between the US and the EC

But after being pushed hard by opposition deputies in a debate marked by its anti-Americanism, Mr Bérégovoy said France would use "its veto at all stages of the procedure, from the moment that it is presented with a legal text" enshrining the draft deal in the General Agreement on Tariffs

Mr Beregovoy said the draft farm accord, which the European Commission last night pronounced as compatible with the of farm Community's own recent farm ington.

reforms, had "no legal signifi-

But the main centre-right opposition parties said they would vote later last night against the government's confidence motion, though its passage was assured by Communist backing for the Socialist government. Mr Alain Juppé, secretary general of the RPR gaullists, complained that Mr Bérégovoy had refused to demand an immediate re-opening of farm negotiations with Wash-

The prime minister explained that the government sought the confidence vote "to be able to tell our European and American partners that they cannot expect from any change of government fin Francel a softening in French

policy". That message was, in fact, clear from the debate, but the opposition parties did not want to appear to endorse the government with parliamentary ctions only four months away. In Brussels the European Com-mission last night agreed that the

against only 14 per cent who said

Another poll found that most

Germans would accept a temporary suspension of democratic

freedoms to stop rightist or leftist

extremism, according to a poll

released yesterday.
Mr Rudolf Seiters, the interior
minister, promised earlier this

they were unconcerned.

EC-US compromise on farm sub-sidies in the Gatt world trade talks was compatible with reform of the CAP. Mr Jacques Delors, the Euro-

pean Commission president who clashed with Mr Ray MacSharry, the EC's Gatt negotiator, in the run-up to last week's breakthrough, rallied commissioners behind the MacSharry paper.

Outrage unites political parties; Negotiators set sights on Febru-ary Gatt deal, Page 3

week that a clampdown against

neo-Nazi groups was under

urgent consideration. Mr Seiters

said yesterday he was also pro-posing a co-ordination group to

be set up under the internal secu-

rity service to pool all the infor-

ing strongly under its own steam, stimulus may no longer be needed and could prove counterproductive by worrying financial markets about the prospect of bigger deficits and higher infla-

ment initially estimated GDP growth at 2.7 per cent just a week before the presidential election, some suggested the number had been inflated to benefit Mr Bush. Mrs Barbara Hackman Franklin, the commerce secretary, said yes-terday's upward revision "should serve as a vindication of the integrity of both the process and

the professionals involved". Commerce Department economists said estimates of exports business inventories and per sonal consumption were all revised upwards.

The GDP data have been reinforced by other economic statistics showing a recovery. including higher orders for durable goods, more home sales and stronger consumer confidence.

Clinton's adviser, Page 5

Kohl defends foreigners' role in Germany

By Quentin Peel in Bonn and **Judy Demosey in Berlin**

MR HELMUT KOHL, chancellor of Germany, yesterday strongly defended the 6m foreigners living in the country, and said that rightwing extremists were threat-

ening democracy.
His warning came as the head of Germany's internal security service called for an immediate ban on extreme rightwing organi-sations and the confiscation of

their property.

Mr Kohl was speaking in the parliament three days after neo-Nazis killed a Turkish mother and her two daughters in Mölln, near Hamburg. He said: "Who-ever falls in with this [wave of] xenophobta should consider that without these foreigners, the affluence of this country would not have been possible at all." He added that foreigners living

in Germany had originally been invited by the government to help rebuild the economy which has been destroyed after the defeat of Nazi Germany. "They

had contributed 9 per cent, or thought to live.
more than DM 230bn, to the gross Mr Eckert W national product of the reunified country in 1991", he said.
"We must not forget that we

asked many of them to come here . . . and it's also true that many of these foreigners are still in [menial] jobs that we Germans did not want to take," he added. However, in an attempt to

avoid altenating the right wing, Mr Kohl said leftwing extremists were also undermining the country's democracy. Interior minisofficials have repeatedly said radical rightwingers were res-ponsible for most of the violence and attacks against foreigners. In a violent incident yesterday,

a gang of neo-Nazi youths attacked prefabricated homes for foreign asylum-seekers in the south-western town of Weisenheim am Sand, smashing the windows but causing no injuries. In the city of Kiel, a 16-year-old was charged with arson and attempted murder for allegedly throwing two Molotov cocktails

at a house where foreigners were

Mr Eckart Werthebach, president of the federal office for the protection of the constitution, warned of the danger that skinhead gangs might become a "military arm" of neo-Nazi organisa-

tions if they were not outlawed.

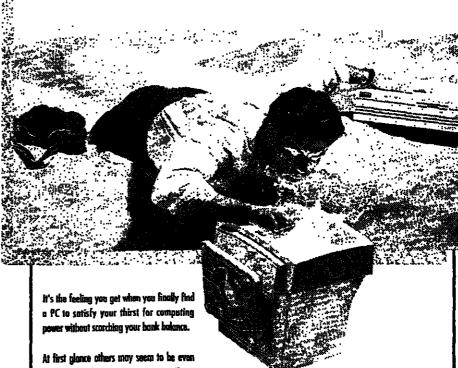
Mr Werthebach said neo-Nazi
groups had only a few hundred members, whereas there were an estimated 4,200 members of skinhead gangs in Germany. He said the largest number of extreme rightwingers were the

40,000-odd members of the DVU and NPD without mentioning the Republicans, who claim some 23,000 members.

In Berlin, Mr Yilmaz Kara-hasan, a leading member of the city's large Turkish community, pleaded with his countrymen not to seek any revenge. Mr Karahasan, a member of the clant IG Metall engineering union, said into the hand of neo-Nazis.

An opinion poll showed 83 per cent of Germans said they were

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Decline in video sales forces Tokyo company to cut jobs which has huge excess produc-

By Steven Butler in Tokyo THE DECLINE in the world

market for video equipment has forced Shintom, a medium-sized Japanese electronics company, to end production at its factory in Kofu, west of Tokyo, with the loss of 94 jobs.

The outright closure of a production facility and elimination of jobs is a rare event for a listed Japanese company. Forcing staff employees to leave their jobs is the last resort for a company that would otherwise face bank-

The move illustrates the severe pressure facing the Japanese consumer electronics industry,

tion capacity.
Although Shintom hardly ranks as a pillar of the Japanese electronics establishment, the closure of production facilities is an important part of the restructuring which the industry must go

through if it is to regain a reasonable level of profitability. Shintom's main business has been to produce video recorders on an original equipment manufacturers basis, and 90 per cent of

its production is exported. Caught between the worldwide decline in video equipment sales and the rising value of the yen, Shintom found itself squeezed

The company will also keep operating production facilities in Singapore, where costs are lower, although jobs have also been cut

to be kept operating as a storage

Shintom has shed 242 full time jobs in the past year, bringing its worldwide workforce down to 540. It is looking to reduce the workforce by another 150 in addi-tion through "voluntary" retirement.

Consolidated sales plunged from Y80.58bn in 1990-91 to Y36.65bn (\$295m) in the year to March 1992, when Shintom lost Y7.3bn before tax. It is expected out of the market. The factory is to be in the red this year as well.

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO THE FINANCIAL TIMES LIMITED 1992 No 31,924 Week No 48

CHANCELLOR Helmut Kohl yesterday again rejected opposition calls for immediate tax rises to help rebuild eastern Germany and reduce the budget deficit, but promised a decision early next year on a tax increase from January 1,

Departing from his prepared text in a speech to parliament, Mr Kohl said: "In this phase of recession it would be poison to introduce new tax burdens."

His statement came amid new indications that both government and opposition are keen to agree on a "solidarity pact" to stop the collapse of the east German economy.

Mr Kohl spelt out a little more of his ideas about such a pact, insisting on the one hand that he had no intention of bashing the trade unions" in the negotiations for wage restraint, and that he expected German industry to contribute billions of D-Marks to retraining and youth programmes in the new Länder as their side of the bargain.

Leaders of the opposition Social Democrats repeated their desire to reach agree-ment on a deal, which would include a more directly interventionist industrial policy, to save key sectors of east German industry, wage restraint on the part of the unions, and some agreement on future financing. It is the last element, on how to reduce the budget deficit and the future debt burden, which still appears to be the most difficult part of the negotiations.

Mr Kohl said he had every intention of reaching an agreement on the pact by Christ-mas, although he warned that simultaneous negotiations between the central government and the 16 Lander on the future division of the financial burden of subsidies to the east could delay a deal.

He said agreement had to be reached on the financial burden-sharing before the size and shape of the 1995 tax rise could be fixed. The increase in revenue was essential to pay for an estimated annual DM40bn (\$25bn) in debt servicing on all the accumulated debts of east Germany, including the forecast DM250bn to be handed on by the Treubaud privatisation agency in 1995. All the debts should be brought together in a single fund for "burdens of the past". he said, and the tax rise dedicated solely to financing it.

Both the Social Democrat opposition and many economists have urged the government to introduce earlier tax measures, both to raise sharing in the west more equitable. At present, all the bur-den of financing unemployment benefit and job creation schemes in the east is borne by registered workers alone.

Pressure on German industry

By Christopher Parkes in

WEST German industry is planning more production cuts following a further fall in new orders during October, the Ifo economics institute in Munich

said yesterday. Business conditions again deteriorated considerably and manufacturers had become even more pessimistic about the outlook, according to a monthly survey of leading ompanies. Output had aiready been

reduced but the volume of unfilled orders was still shrinking. There was a marked increase in planned production cuts from capital goods makers, and car manu-facturers said outstanding orders were well below

Production was still "lively". Ifo said. Seasonally-adjusted figures released yesterday by the vehicle makers' association showed a 4 per cent increase in car output, while truck and bus companies made 8 per cent fewer vehicles.

Meanwhile, the country's retail car sales rose during September, according to a separate report from the HDE retailers' association.

Showroom turnover rose almost 12 per cent, and helped overall retail sales to their first real increase in four months, with a rise of a nominal 5.5 per cent and a real 3.2 per cent.

A modest reduction in west German inflation from 3.7 per cent in October is widely expected to be followed by fur-

Bosnian Serbs halt convoys to Moslems

By Laura Silber in Ljubovija

THE WAR of nerves between Bosnian Serb leaders and the United Nations mounted yesterday when Serb militiamen refused to allow emergency food aid to reach the stranded Moslem town of Srebrenica in eastern Bosnia.

A relief convoy to another Mosiem-held town, Gorazde, also under siege by Serb forces, was forced to turn back when a French armoured personnel carrier hit a mine.

At the same time, the UN interrupted its humanitarian flights into the Bosnian capital Sarajevo after a French aircraft was hit by small arms fire on its approach to the airport. A spokesman for the UN

High Commission for Refugees (UNHCR) said it was not thought the aircraft had been deliberately targeted. There were no casualties

The UNHCR had already got eight aid flights in yesterday and had been hoping to get three more in before the interruption. The UNHCR suspended the airlift on September 3 after an Italian cargo plane was shot down by a missile over Bosnia. The airlift. resumed a month later with more stringent security precau-

The 20-lorry UNHCR relief convoy to Srebrenica, which has been cut off since May, was blocked despite guarante by Mr Radovan Karadzic, the leader of Bosnia's Serbs, that it would be allowed to cross Serb front lines.

The incident followed a tougher stance by the UNHCR. which has said it will cut off aid to Serb-held areas in eastern Bosnia until convovs are allowed through to the two besieged towns, swollen with

The UN has until now tried to adopt an even-handed position on aid to the different Bosnian regions. Mr Laurens Jolles, the leader

of the UNHCR convoy, held out

little hope that the convoy.

THE return of turbulence in the

currency markets has forced Italy to

into the European exchange rate

Until this week, the Italian govern-

ment consistently stated it was anx-

ious for the lira to rejoin the ERM as

soon as possible. However, the devaluation of the peseta and escudo,

together with continued pressure on

ler the timing of its re-entry

personnel carriers, would reach Srebrenica yesterday. He called the blockade the "beginning of a crisis."

Across the bridge in Ljubovija, most villagers were extremely hostile towards western journalists and the UN. Some spat angrily, saying the convoy would never pass. Others said they would shoot to stop the convoy and they had mined the area.

"You think the west can tell us what to do? Why should we allow the enemy to be fed? They never should let any aid to the Moslems who will just attack us again," said one Serb worker, shouting at the reporters to go home. A UN peacekeeper escorting

the convoy yesterday said the protest was ordered from the top and was part of the strategy to appear "spontaneous". Serb women from the nearby town of Bratunac have blocked two previous convoys attempting to reach Srebrenica.

However, Mr Jolles was adamant that he would continue efforts to get the aid through. "We will wait for days at the borders if need be to get to Srebenica," he said.

At the same time, villagers in Ljubovija also appeared ready to risk the severing of aid in order to allow Serbs to keep control over eastern Bos-Fighting continued else-where in Bosnia. Sarajevo

radio reported shelling and infantry attacks on Gradacac, one of the few key northern towns not held by Serbs, and on Tuzla, Maglaj and Tesanj. Senator Daniel Patrick Moynihan, vice-chairman of the US senate foreign relations committee, said in Sarajevo yesterday that the Serb siege of the Bosnian capital was "ter-ror, not strategy", Reuter reports from Sarajevo. "The US has got to have a role in [solving] this," Mr Moynihan told reporters, but insisted that

this role must be through the

UN Security Council.

OF THE DROFT BE YOUR !!



Austrian foreign minister Alols Mock (centre) with his Slovenian and Croatian counterparts, Dimitrij Rupel (left) and Zdenko

Balkan states want UN in Kosovo

By John Murray Brown

TURKEY, together with eight Balkan countries, yesterday urged the United Nations to consider deploying forces in the Serbian province of Kosovo. Recent violence has raised fears that this ethnically Albanian region could become the next flashpoint in the worsen-ing Yugoslav conflict.

A joint declaration issued at the end of a one-day conference in Istanbul agreed to set up a consultative body, in an effort to prevent the Yugoslav crisis dragging in regional powers. Mr Boutros Boutros Ghali, the UN secretary-general, agreed on Tuesday to send "a dozen military, political and civilian personnel on an exploratory mission" to Macedonia, after which he will authority for a larger force. The immediate mandate is to visit Macedonia's border areas with Albania and Serbia Lord Owen, co-chairman of

the peace conference on the former Yugoslavia, said the EC must decide at next month's summit in Edinburgh whether to recognise Macedonia as an independent republic. Foreign ministers also called

for rapid deployment of UN observers on the border of Bosnia-Hercegovina, and urged the Security Council to "examine the possibility of deploying forces in Kosovo, Vojvodina and Sandjak to contain the explosive situation Ankara believes it is now in

a position to urge moderation at the December 2 meeting of the 47-member Islamic Conference organisation, which has become impatient at the failure seek the Security Council's of the UN and EC to stem Serb

attacks on Bosnian Moslems. Turkey said it would seek Arab funds for a bigger UN peace-

keeping role. Yesterday's statement also called for the setting up of "militarily protected safe areas in Bosnia Hercegovina". A majority of the UN Human

announced it would back an earlier Turkish proposal to hold an emergency session on the threat to Slavic Moslems in Bosnia. The US was an original supporter of the proposal made last week, and by the polling deadline late yesterday at least 30 other nations had registered their support. The meeting will be held next Monday and

It will be the second time that the members of the commission have invoked a new provision allowing them to consider urgent human rights

concerns that arise between their annual winter sessions. The previous emergency session, last August, was also on Yugoslavia, and it resulted in the appointment of a special investigator, former Polish Prime Minister Tadeusz Mazowiecki, to inquire into reports of concentration-camp-like prisons and other abuses.

• Kerin Hope adds from Athens: Greece has partially lifted its oil embargo on Macedonia by permitting the ship-ment of 20,000 tonnes of crude to the former Yugoslav republic in what the Greek government claimed was a humanitarian gesture. However, the timing of the oil shipment suggests that the Greek government is mainly concerned with appeasing its EC partners, who are anxious to see the embargo against Skopje lifted ahead of

the Edinburgh summit.

Brussels fines rail grouping **Ecu1m**

THE European Commission fined the International Union of Railways (UIC) Eculm (\$1.2m) yesterday after railway companies effectively prevented customers from buying cheaper tickets, Reuter reports from Brussels.

The companies limited their competition by restricting the number of agencies which could sell railway tickets and setting a single rate of commission linked to uniform conditions of payment, the Commission said in a statement.

They also prevented agencies from lowering the fares they offered by passing on some of the commission to customers. The UIC is a worldwide association of railway companies which co-operate at a technical and commercial level.

Finnish unions agree pay freeze

Finland's trade unions agreed yesterday their members should have no wage increase next year. In return for calling off a general strike due today. they won a concession from the government they will receive index-linked pay compensation if living standards drop by more than 4.3 per cent in 1993, writes Robert Taylor in Stockholm.

The agreement means that Finland will experience a second successive year of zero wage increases through a national agreement between employers and unions.

Pressure on franc begins to ease

Pressure on the French franc lessened yesterday on news France's trading account stayed in the black in October after September's currency crisis, writes Alice Rawsthorn in Paris. The trading surplus of FFr1.07bn (\$190m) in October was well below the FFr3.71bn achieved in September, but brought the overall surplus for the first 10 months of 1992 to FFr23.86bn, against a FFr27.38bn deficit in the same period last year.

Czechoslovakia ceases to be

The Czechoslovak federal assembly yesterday passed a law authorising the constitutional dissolution of the federal state. The vote ensures the legal break-up of the 74-yearold federation, passing legislative powers to the Czech and Slovak republics, which become independent states on January 1, 1993, Vincent The law was approved by a

slim three-vote majority in the 300-seat assembly after a compromise with deputies.

Votes system means weeks before government is settled Irish poll spells coalition puzzle resigns over pact

A nun fills in her ballot in the Irish election and abortion referendum in Dublin yesterday

together. On policy issues

Fianna Fail and Labour share

the greatest common ground, but Mr Spring has effectively

ruled out such a coalition

while Mr Albert Reynolds, the

prime minister, stays on as

The so-called "rainbow coali-

tion" of Fine Gael, Labour and

the Progressive Democrats,

proposed by Mr John Bruton, Fine Gael leader, would face

serious strains over taxation

and public spending.

strong transfer vote goes to Gael have ruled out a coalition

Labour, it could win more than 30 seats, putting Mr Spring in a

powerful position to determine

Fianna Pail is expected to

lose five to seven seats, leaving

it with around 70, while Fine

Gael is expected to lose several

seats, leaving it with around

50. A total of 83 seats are

Policy and personality

needed to form a majority.

the shape of a coalition.

By Tim Coone in Dublin

BRISK VOTING took place in Ireland's general election yes-terday, but the process of deciding on a new government will be anything but brisk.

The outcome of the poll will be known by tomorrow, but with no party expected to win outright, and uncertainty over how voters will cast their transfer votes under Ireland's single transferable vote system, it could be several weeks before a new coalition is settled. The final result is unlikely to produce a majority government. The biggest uncertainty centres on the prospects for the Labour party. In the latest opinion polls, Labour has been running neckand-neck with Fianna Fail in Dublin, with more than 30 per cent support each, while Labour has 22 per cent in the country as a whole.

Mr Dick Spring, the Labour

leader, is preferred by 38 per cent of the electorate to be the next prime minister, far ahead of any other party leader, suggesting that many non-Labour voters will use their second and subsequent preferences for the party.
Ireland has three- or five-

member constituencies. In a three-seat constituency, a candidate requires more than 25 per cent of the valid vote to obtain a seat, while in a fiveseat constituency a minimum of only 16.7 per cent of the vote is required.

Under the single transferable vote system, candidates who fail to get the minimum number of votes to obtain a seat are successively eliminated and have their votes transferred to other candidates according to the voters' preference indi-

cated on the ballot paper. Estimates give Labour at clashes will make the piecing least 23 seats, well up from its present 16. However, if a ficult. Fianna Fail and Fine Estimates give Labour at

other EC currencies, has brought home the advantages to Italy of sustaining the lira in a free float. The government of the prime minis-

ter, Mr Giuliano Amato, did not spell out a timetable for re-entry when the 17 along with sterling. The public commitment to returning was a statetary System. It was also intended to convince the markets that Italy would not allow a free floating lira to

lira was forced to leave on September ment of faith in the European Monepolicy or the fight against inflation.

Return of lira to ERM turns into a game of chance

Nevertheless, an unofficial time-table had been mapped out. This hinged on parliament's approval of the 1993 budget, completion of negotiations with the EC on an Ecu8bn (\$9.7bn) stand-by loan, agreement with the Bundesbank on repayment of the heavy obligations incurred during the September defence of the lira, and a period of reasonable calm on the foreign exchanges. On this basis officials were considering rejoining during December or January at the lat-

The budget will be approved by early December and the Bundesbank is reportedly willing to roll over if necessary the still unspecified sums lent in defence of the lira which are due on December 16. But the stand-by loan is now unlikely to be agreed before January.

Added to this, it suits Italy not to have to defend the lira, which this

pressure on the Italian currency - once again forcing costly intervention, or a second exit. Russian minister

week has weakened slightly against the D-Mark, hovering around L865.

try is complicated. The French for one

are concerned by the competitive edge

acquired by the lira's 14-15 per cent devaluation since September. But

equally, if the lira were not permitted

to devalue on this scale on re-entry,

the markets would put immediate

Deciding the correct level for re-en-

By John Lloyd in Moscow

MR Mikhail Poltaranin, a Russian deputy prime minister, minister of information and one of President Boris Yeltsin's closest allies and friends, yesterday resigned "to protect the president from mounting attacks from an opposition bent on revenge".

Mr Poltaranin was a bitter foe of the Civic Union group with which President Yeltsin is

concluding a political and economic pact. His comments indicated his resignation was part of the deal between Mr Yeltsin and the Union. In recent exchanges, Mr Arkady Volsky, leader of Russia's Union of Industrialists and Entrepreneurs, accused Mr Poltaranin of corrupt practices while Mr Poltaranin blasted Mr Volsky

for leading a creeping coup against the government.

Mr Andrei Nechayev, the economics minister and himself threatened in cabinet, said the resignation was "connected with strong political pressure' on the president and govern-

Mr Poltaranin is the first of

the Yeltsin circle to resign as a result of the deal. It appears that cabinet ministers, including Mr Yegor Gaidar, the acting prime minister, will remain in order to salvage what he can of economic reform. Mr Alexander Sudakov, Mr

Mr Spring has also said he

wants to share the leadership

if he enters a coalition with

either Fianna Fall or Fine

Gael, a demand ruled out by

Meanwhile, the punt contin-

ued to come under renewed

pressure. Money market inter-

est rates of 25 and 30 per cent

are now expected to be trans-

lated to commercial rates as

early as the weekend, leading

many analysts to predict a

devaluation can now not be

long coming.

the other party leaders.

Poltaranin's deputy, said the resignation was "totally unex-Mr Poltaranin's resignation

comes the day after the sacking of Mr Yegor Yakovlev as chairman of the TV service of the Commonwealth of Independent States. Mr Poltaranin's resignation note said he was influenced by "a range of other circumstances...concerning the functioning of the Russian

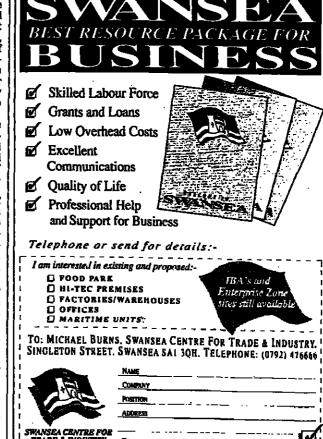
Mr Yakovlev was sacked by Mr Yeltsin apparently after objections from the leadership of the Russian republic of North Ossetia to a documentary deemed favourable to the

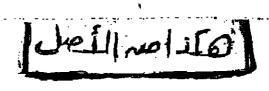
rival Ingush republic. Mr Yeltsin, in his recent search for support, has leaned on the leaders of the republics and regions within Russia - as much as upon leaders of industry represented by the Civic Forum.

UK requests fertiliser probe

The European Commission yesterday said it is probing possible dumping in Britain of ammonium nitrate fertiliser from Belarus, Georgia, Lithuania, Russia, Turkmenistan, Ukraine and Uzbekistan, AP

reports from Brussels. The investigation was opened following allegations the countries exporting the fertiliser to Britain are undercutting EC manufacturers' prices by around 23 per cent.





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Negotiators set sights Desperate farmers take fight to streets on February Gatt deal

SENIOR trade negotiators will today formally endorse a negotiating timetable designed to conclude the Uruguay Round of global trade talks early next

The meeting of the trade negotiations committee (TNC). the overseeing body for the 108-nation Round conducted under the General Agreement on Tariffs and Trade (Gatt), fol-lows the deal struck last week by the US and EC on farm sublogiam which has stalled talks since last December.

Mr Arthur Dunkel, Gatt director-general and TNC chairman, will propose finalis-ing the Uruguay Round package of rules by Christmas and completing bilateral negotiations on market access for goods and services by February, at the latest.
This is to beat the March 1

deadline for the US administration's "fast-track" negotiating authority, which prevents Con-gress tinkering with the final trade liberalising accord.

Diplomats yesterday cautioned against over-optimism, pointing out that several mportant and politically sensi tive issues were unresolved. The Round, launched in 1986, spans 15 broad trade areas and extends fair trade rules for the first time to agriculture, textiles, services and intellectual

Mr Dunkel's first task will be to see if countries are willing to modify the draft "final act" presented to negotiators last December to incorporate the US-EC farm trade accord. Beyond this he will emphasise that those wanting changes to



Arthur Dunkel: wants Round's rules finalised by Christmas

the draft must show evidence of a consensus in their favour. It remains to be seen to what lengths Japan and South Korea are prepared to go to press objections to opening their rice markets. Many countries, including the US and EC, also have reservations about aspects of the draft but may not insist on changes if others show the same restraint.

The hilateral negotiations an integral part of the package - could also fail if countries are not able to make the necessary political decisions to reduce protection across the spectrum of goods and ser-

Gatt officials have recently visited 32 developing countries to help them prepare services liberalisation offers, without which they cannot become signatories to the proposed services accord nor to the Multilateral Trade Organisation,

By Alice Rewsthorn in Paris

THE elderly farmer stared forlornly at the scarred shields of the riot police. "Whatever happens, French farming is finished," he said. "It's not a question of whether we'll be ruined, but of when. That's why we can't give up

A fight was almost certainly on the agenda yesterday at the Esplanade des Invalides, where more than 3,000 militant farmers demonstrated while the

reject the European Community's new farm trade agreement with the US in the nearby National Assembly.

The farmers roared as they threw fireworks and other missiles at the lines of CRS riot police. The air was thick with smoke from exploding fire-

The police lines wavered whenever the crackling missiles landed among them. Workers at the National Assembly peered nervously out of windows behind the safety of the police block-

Coachloads of farmers from all over France poured into the Invalides throughout the afternoon. They chanted anti-American slogans and carried banners emblazoned with "Tomorrow, US Food, Japanese Cars, Asian Textiles and French Job Losses" and

'No To The US Green Army". Behind their lines the riot police, many of whom had been in position since early morning, were armed with their customary battery of batons, tear gas guns and riot shields. "We'll be

president who clashed with Mr MacSharry in

the run-up to last week's breakthrough, did not

voice opposition to the EC-US deal yesterday. Instead, he rallied commissioners behind the

MacSharry paper on the grounds that it was the best result attainable. "There was a grudging

consensus," said one senior RC official.

France has pushed strongly for the Commission to show that the EC's new international

obligations on farm subsidies are incompatible

with this year's CAP reform.

Some officials in Brussels say publication of the detailed concessions on agriculture could

grimacing at a smouldering missile. Earlier in the day, 30 agricultural activists stormed the Paris stock exchange building, bringing trading on the futures and options markets to a temporary halt.

There were other demonstrations elsewhere in France. Farmers in Cler-mont-Ferrand burnt piles of tyres outside the local McDonald's fast-food store in protest against the US-owned

There were also burnings of the Brit

Outrage unites French political parties

By David Buchan in Paris

INSIDE a National Assembly virtually surrounded by protesting farmers, France's political parties yesterday sought to outdo each other in opposing the European Commission's draft Gatt accord with the US on agricultural trade.

Heated opposition complaints that Mr Pierre Bérégovoy, the prime minister, was seeking to turn the anti-Gatt consensus into a vote of confidence in his weak Socialist government obscured the fact that the only real point dividing the two sides was whether a French veto of the deal should be threatened now or

which looked sure to be approved last night with Communist support, would commit his government "to veto any draft agreement contrary to France's fundamental interests". The prime minister was clearly anxious to leave himself, and President François Mitterrand, who had wisely left town for a Middle East trip, some flexibility in the possible use of a veto which would provoke a crisis in the European Community.

THE European Commission last night agreed that the EC-US compromise on farm subsidies in the Gatt world trade talks was compatible (CAP), writes Lionel Barber in Brussels.

After reviewing a document produced by Mr Ray MacSharry, the Irish commissioner for agriculture who secured the breakthrough in last week's trade talks, the Commission approved without a vote the EC negotiating

A 10-page paper is to be distributed to member states today which is also expected to set out the concessions made by the US in sectors such as services in the Gatt talks. EC concessions on agriculture will also be

But, fearful that delay could land this hot political potato in the lap of a right-wing govern-No [to the Gatt deal], and this is one of them.

ment after next March's elections, Mr Alain Juppé, sec-retary-general of the RPR Gaullists, demanded that, "using its veto right, if need be"", the government should immediately inform its EC partners that it could not accept the deal. It should insist on Brussels negotiators being sent back to Washington to reopen talks.

Even while supporting his own party in power, Mr Laurent Fabius, the Socialist party leader, said: "There are

Yesterday's debate may yet prove to be the point of maximum French political fury, with protesting farmers outside putting pressure on politithe session that Brussels considered the Gatt deal compatible reform of the EC's common agricultural policy.

The main feature of the debate was an anti-Americanism, which was predictably most virulent from Mr André Laioinie, leader of the Communist deputies. He denounced

upset negotiations to be conducted in Geneva, which are needed to wrap up a comprehensive "the American attack on world trade". Far from winning recip-rocal US concessions in nonfarm aspects of the Gatt negotiations, EC agricultural concessions would only "reinforce

> The only reason why the Communists backed the government was that they are the party with most to fear from an premature election. But most other party leaders joined in the denunciation of the US. which Mr Juppé accused of wanting to "dominate the world food market".

> Other targets were Britain and New Zealand. Mr Pierre

American arrogance".

Méhaignerie, leader of the censwipe at Mr John Gummer. IJK agriculture minister, whom he his scandalous behaviour" in forcing the Gatt deal through as a member of the current British presidency of the EC. He added that if the New Zealand prime minister could hail the Gatt accord as "exceptionally good", it must be "excep-tionally bad for France".

The left, in the persons of Mr Fabius and Mr Lajoinie, hit back at the right, but hardly in terms that would provide comfort for proponents of free farm trade. Both men denounced past conservative French gov-ernments for acquiescing, in 1962, in duty-free entry for US animal feeds into the EC, while Mr Lajoinie said it had been a mistake to have let the UK and its former colonies dilute Community preference when Britain joined the EC in the early 1970s.

From the opposition and government alike came a common plea for France's EC partners to show the sort of solidarity that France had shown to Britain over that country's EC budget rebate and to Germany

Austrian vans get clear road

By Andrew Hill in Brussels

THE European Community is likely to lift the threat of import duties on Austrianmade Chrysler vans, following a compromise between Vlenna and the European Commission on reducing state aid to the US manufacturer.

Austria has agreed to cut the level of aid to Chrysler's plant in Graz from 33.3 per cent to

The Commission yesterday approved the compromise which will now be put to EC

member states. Austrian officials said Chrysler would not have to repay any of the aid, but a final tranche will be paid only if the company goes ahead with the final phase of construction. The imposition of duties would have unleashed a diplomatic storm between the EC

and Austria, which has applied

ler had also threatened legal action against the Community Brussels had wanted aid to the Sch5.6bn (£328m) plant to be brought down to 8 per cent in line with rules on state aid for carmakers in the wealthiest Community countries.

Its demands were made under the 1972 free trade agreement with Austria, which outcompetition in the EC.

deal with Israelis

AN Israeli company has signed a \$160m agreement with Kazakhstan's government to make and install irrigation equipment in the republic's southern Chimkent province, writes Hugh Carnegy in Jeru-

The Bisenberg Group announced the deal this week during a visit by a trade dele-gation from Kazakhstan. It is the biggest contract won yet by Israeli companies working to establish ties with the Mos-lem former Soviet republics. Under the agreement, Eisen-berg will build a plant to pro-

duce drip irrigation plping and will install systems covering 50,000 acres of cotton, cereals, fruit and other crops. Payment will mostly be in locally produced commodities, it is

The remoteness of the central Asian states and their lack of hard currency have not deterred several Israeli companies from seeking to establish trade ties. They are backed by the government, which sees long-term advantages in forg-ing links to non-Arab Moslem countries with large natural resources on the northern fringe of the Middle East.

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Kazakhs in Central Europe is plugged in to power trade

by an agreement signed recently to link Czechoslovakia, Hungary and Poland with the west European elec-

tricity grid.
The three central-east European (CE3) countries committed themselves at a meeting in Prague to higher standards of power transmission in exchange for admission to the west European electricity club

The CE3 will withdraw from the east European system, set up a central European electric-ity "island" insulated from the weak and fluctuating supply from power stations further east and prepare to integrate

with western Europe. Turning toward the west will cost about \$500m, according to Mr Walter Fremuth, vice-president of the Union for the Co-or-dination of Production and Transmission of Electricity, the western electricity group-ing, which announced the Prague accord. Mr Fremuth, who also heads Osterreichische Elektrizitātswirtschaftsverbund, Austria's electricity utility, will host a meeting in Vienna soon to flesh out a fin-

ancing programme. The CE3 countries will need to smooth out fluctuations in their own current frequency before they can be fully integrated. Western utilities expect that it will be 1998 before they can be connected without causing fluctuations as far away as Paris or Lisbon.

But western electricity utili-ties are not waiting until 1998 to bring the CE3 into their camp. Germany and Austria are already building special convertor stations to smooth frequencies and facilitate

Austria recently commissioned a Schlbn (£58m) conver-tor at Vienna Southeast connected by a high-voltage power line to Gyor in Hungary. That complements Austria's existing facility at Durnrohr near the Czechoslovak border. Another plant for connecting Czechoslovakia is undergoing trials at Etzenricht in Germany.

EW possibilities for trade in electric power have been opened up the border of the west European grid when the CE3 join, according to Mr Fremuth. That would allow central-eastern Europe countries to retain elec-tricity links with Soviet successor states even as they aban-

doned their common system.

The CE3 at first pushed for integration of their electricity distribution systems with western Europe to increase their diversity of supply and reduce dependence on erratic deliveries from the former Soviet

That motivation, which has dimmed a little as falling

Nicholas Denton on the linking of Czechoslovakia, Hungary and Poland to west's electricity grid

industrial production has reduced electricity consumption, will strengthen again when the region's economy

The option of taking supplies from western Europe, even if never exercised, improves their bargaining position with Russia. "Maybe the connection will never be used," says Mr Tamas Jaszay, a senior energy official at the Hungarian industry ministry. "But it makes it easier to push down the price in negotiations."

In the meantime the conve tor stations will allow the CE3 utilities to export their temporary electricity surpluses to the west to earn bard cur-

For their part, west European utilities foresee a need for electricity imports from their eastern counterparts because public environmental concerns are restricting their ability to expand capacity to keep up with demand. Austria, for one, became a net importer for the first time in 1991 because the public opposed new hydro and nuclear power stations.

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defends shares crackdown

By Victor Mailet and Peter Ungphakorn in Bangkok

THAILAND'S prime minister, Mr Chuan Leekpai, yesterday defended his government's crackdown on share speculators, saying the move was aimed at raising standards on the volatile Stock Exchange of Thailand (SET). "We realised it would have some negative effects," Mr Chuan told the Financial Times. "But taking a long-term view, we believed it would raise the stock market



Chuan: long-term view

to international standards." The SET index has plunged since charges were filed against Mr Song Watcharasriroj and 11 associates for allegedly manipulating the price of shares in Bangkok Bank of Commerce, the country's ninth largest bank. Yesterday, the index fell 12.10 points to 847.33, down 12 per cent from its year's high of 963.03 three weeks ago. Foreign stockbrokers, pointing to strong corporate profits and annual ecohave urged clients to buy while

prices are low. The market has been depressed because the government has told stockbrokers to curb the credit they extend to clients to buy shares, and because Thais fear further cases will be brought against speculators by the six-monthold Securities and Exchange

"We discussed this matter for about three weeks before it erupted," said Mr Chuan. We had to conclude this was the best way out because the law did not give us any other

"We realise that investors still behave like gamblers. They are not interested in dividends. They probably don't know what businesses the companies are involved in, or what dividends are paid. It's only day-to-day trading.' Unlike Mr Anand Panyarachun, his predecessor as pre-mier, Mr Chuan is not a Bangkok businessman. He says he has no shares of his own.

Mr Chuan, 54, came to power at the head of an elected fiveparty coalition after the pro-democtacy uprising in May in which 50 people were killed. He promised to stress rural development more than previous governments, but within weeks, is being accused by his opponents of being indecisive. Coalitions will always have these problems," he said. "I've been in many coalitions, so I'm prepared to face the obstacles. I believe we'll be able to main-

tain the coalition so it follows

the principles of the parties

which got together to draft [our] common policy state-

think we can continue this

Thai premier | Ozone layer pact tightened

By Bronwen Maddox in Copenhagen

THE MONTREAL Protocol to protect the atmosphere's ozone layer, one of the most successful worldwide international environmental treaties, was yesterday tightened for the second time in its five-year life. The 93 signatories voted to bring forward the phase-out of chlorofluorocarbons (CFCs), the chemicals most damaging to the ozone layer, by four vears to 1996.

Dr Mustapha Tolba, executive director of the UN environment programme and architect of the new agreement, called depletion of the layer "an unfair action to future genera-tions. We have done the damage; we have to undo it."

the thinning of the layer, partly caused by man-made chemicals containing chlorine and bromine, could lead to more skin cancer and lower crop yields. Dr Rumen Bojkov, head of ozone research at the World Meteorological Organi- Halons, used in firefighting, sation, said the agreement by January 1994 instead of Janwould bring forward the date uary 2000: by when the layer had recovered to normal levels, and the

The "make-or-break issue" was the pledge by industria-lised countries of an extra \$500m (£331m) to a fund to help developing countries adapt in 1994 96, on top of \$240m already committed. In return, developing countries agreed to bring

"hole" over the Antarctic had

disappeared, by 10-15 years to

the middle of the next century.

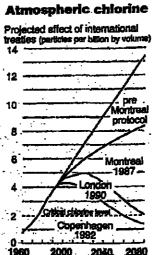
methyl bromide, a substance used for preserving fruit and grain, under the protocol for the first time, and to freeze production at 1991 levels by 1995. The new agreement also stipulates industrialised countries will phase out:

• Trichloroethane, used in cleaning metals, by January 1996 instead of January 2000; • HCFCs, a less damaging substitute for CFCs, by 2030; • Carbon tetrachloride, a rarely-used solvent, by January 1996 instead of January

Even with implementation of yesterday's agreement, ozone depletion will worsen because of chlorine already in the The worst years are likely to be 1995-2005 when depletion of the ozone layer over inhabited regions of the northern hemi-

fell short of some countries' of the fund to help developing countries adapt has increased The fund has been criticised for its failure to move forward any ozone-saving projects.
UN scientists also say more

sphere could reach a yearly 15 The Copenhagen agreements demands, including the US and UK, and next year's meeting, probably in Nairobi, will face a testing agenda. Phasing out methyl bromide is posing problems because it is damaging to the ozone layer and few substitutes are available. Signatories will want to see if effective use



research is needed into how much ozone depletion is due to man-made chemicals and how much to natural causes.

Japan's politics

JAPAN'S most prolific

He has founded a group with

Mr Ohmae, chairman of the Japanese arm of management

He conjured up the 19th cen-tury Meiji Restoration, foundarent era of imperial rule.

away and start afresh. We wish to restore nothing from the past. We have to press the all-clear button," Mr Ohmae said. His group aims to sweep away the Liberal Democratic

group after talks with socialist and LDP le him they were incapable of

Mr Ohmae bas mapped out a plan for his group, to end in 1997 with a revolution in Japanese politics. The group plans to recruit 1m members, each paying Y10,000 (£53) to create a fund to support 50 candi-dates in next year's lower house elections. These 50, drawn from the established parties, will be assessed by a panel rather like a political credit rating agency, to determine if they are sufficiently committed to Mr Ohmae's policles to deserve its support. They will then form a party

Revolution plotted in

launched an attempt to revolutionise the country's political system within six years.

consultants McKinsey and Co, used three specially written books, flow charts and an array of acronyms to explain his plans to build up and lead a 1m-strong political move-

Kyubin scandal which has split the Takeshita faction, the LDP's largest. The Miyazawa government's popularity has fallen amid the scandal; today. Mr Noboru Takeshita, the former prime minister, gives par-liamentary evidence on the

See Editorial Comment

management consultant, Mr Kenichi Ohmae, yesterday

some 30 politicians to be known as Reform of Heisel, because, he says, the current political system works against the interests of Japan and the rest of the world.

tion for Japan's modernisation, by calling for similarly sweeping reform in the 1990s. Heisel is the name of the cur-"We have to clear the system

party and the main opposition Socialist party.

"We believe the effectiveness of the two parties has come to an end. Having written off the existing parties, we find some members of the Diet [the Japanese parliament] prepared to change this country for its

to build a third way between the LDP and the Socialists. It is committed to reform Japan's constitution to decen-tralise power from Tokyo to the regions, and will represent ers, citizens and communities, not companies, unions and vested interests.

important political force. The repub-

lic's competing political factions were said to consider him a rational

moderate capable of solving differ

Israel to lift ban on PLO contacts

THE ISRABLI government plans to move next week to revoke controversial legislation banning contact with the Palestine Liberation Organisa tion, although it will continue to oppose any direct PLO role in Middle East peace negotiations, writes Hugh Carnegy in Jerusalem.

The decision was announced

yesterday by the Justice Mais-try just before the arrival in Jerusalem of President Framcols Mitterrand of France who has urged Israel to accept the involvement of the PLO in the peace process. Mr Mitterrand said on arrival changes in the balance of power in the world required new thinking on the future of the Middle East.

Mr Yitzhak Rabin, the prime minister, who held talks with Mr Mitterrand last night, has

turned a blind eye to close con-tacts between the PLO leadership, based in Tunis, and the Palestinian delegates to the Washington peace negotiations who are all residents of the occupied West Bank and Cara Strip. But he has refused to allow any deeper PLO involve-The move may be aimed at

improving the atmosphere at the next round of peace talks starting on December 7. Mir Yassir Arafat, the PLO chairman, told Reuters this week that the Palestinians were close to pulling out of the talks which he said had reached "2

Australian MP ousted by court

AUSTRALIA'S government could face a diffi-cult by-election before next year's general election following a High Court ruling yesterday which ejects an independent MP from parliament. writes Kevin Brown in Syd-

Mr Phil Cleary won the Meibourne seat of Wills in April in: a by-election dominated by bis attacks on the liberal economic policies of both the government and the conservative opposition. The defeat was doubly embarrassing for the gov-ernment because the seat was held until March by Mr Bob Hawke, former prime minister Mr Cleary, a Melbourne teacher, lost his seat after the court ruled that he was a paid public official at the time of the election, even though he was on unpaid leave through

out the campaig Mr Cleary could be required to repay his parliamentary salary, and could be fined A\$200 (£91) for each day he sat in parliament if an elector pursued the issue in court.

Ironically, the court tuled that the Labor and conservative candidates were also incligible because both were dual citizens who had taken insufficient steps to renounce their

Indian protest attracts 250,000

A march organised by eight trade unions to the Indian parliament yesterday drew an esti-mated 250,000 supporters pro-testing against the "disastrons economic policies" of the government, writes Shiraz Sidhya in New Delhi

Industrial workers and agricultural labourers who had travelled to the capital shouted slogans demanding a self-reliant economy, trade union rights and higher wages for the unorganised sector.

Dissident freed

China yesterday released Bao Zunxin, a prominent dissident jailed for his part in the 1989 Tiananmen Square protests. Reuter reports from Beljing. The official Xinhua news agency said Bao was released on probation early because he had shown repentance in jail.

New Laos leader

Mr Nouhak Phoumsavan, a one-time truck driver known as a hardline communist and friend of Vietnam, was named the new leader of Laos yesterday following the death of President Kaysone Phomvi hane, according to official Radio Laos, Reuter reports from Bangkok.

Madagascar votes Millions in Madagascar voted

peacefully for a new head of state yesterday in elections wrung from President Didier Ratsiraka's iron grip by violent opposition to his 17-year rule of the impoverished Indian Ocean island, Reuter reports from



Hong Kong Governor Chris Patten arrives full of smiles at a Tokyo hotel yesterday for four days of meetings with business and political leaders. He will be seeking more investment in Hong Kong and diplomatic support for greater democracy in the colony

Hopes rise for joint Mandela and Buthelezi meeting

By Patti Waldmeir

PROSPECTS for a meeting between South Africa's two rival black leaders, Mr Nelson Mandela, president of the African National Congress, and Chief Mangosuthu Butbelezi, leader of the Inkatha Freedom party, brightened yesterday as delegations from both sides attempt to set up top-level talks.

OUTH AFRICA'S busi-

waste an opportunity to lecture the politicians that

without political stability there

will be no foreign investment

in the country.
Recent evidence suggests

they are at least half right. A

study* by the London School of

Economics shows that while

South Africa has enjoyed a renewal of foreign direct

investment since President

FW de Klerk embarked on

reforms in late 1989, it has

been less than half as much as

disinvestments and invest-

ments abroad by South African

companies in the same period.

investment outflow is probably the main reason behind the

recent weakening in the finan-

cial rand, the investment cur-

rency for foreigners investing

in South Africa, and South

Africans investing abroad. Yes-

terday the currency closed at

R5.00/\$1 - a 40 per cent dis-

count to the commercial rand

rate of exchange of R3.00/\$1.

The discount, which is a

barometer of investor confi-

dence in the country, was only 13.5 per cent at the end of 1991.

abroad is being investigated by

Mr Derek Keys, minister of

The recent trend to invest

Indeed, the impact of this

ness leaders seldom

delegations from the ANC and ing agreement on fencing migrant Inkatha would meet "as soon as possi-ble" to finalise arrangements for a bilateral meeting between the two

But officials of the National Peace

Committee, which worked towards a meeting for weeks said it could still Asked whether the ANC had

dropped pre-conditions it earlier set for meeting Chief Buthelezi - includ-

Real inflows and outlows (1990 Plant billion)

Africa investment up –

workers' hostels and banning so-called traditional weapons such as clubs and spears, conditions rejected by Inkatha - the chairman of the National Peace Committee, Mr John Hall, said the preparatory teams would have to work this out.

Mr Hall and other intermediaries, including western diplomats, have for months tried to persuade Mr Mandela and Chief Buthelezi to meet to

this period, disinvestment has

taken R84bn back out. He spec-

ulates that without spells of

heightened political tension.

South Africa could have expec-

ted capital inflows to have con-

tinued, as they did between

1946 and 1959 and between 1965

and 1976. He calculates that

R104bn, in 1990 terms.

this might have added another

It has often been pointed out that South Africa is not so

much short of funds to invest,

but of attractive investment

opportunities. Continued cur-

rent account surpluses, and

large sums raised on the stock

exchange, testify to the former.

Reserve Bank figures, showing

that real investment by the pri-vate sector shrunk by 9.5 per cent from the end of 1989 to

mid-1992, are evidence of the

It is hardly surprising that

foreigners are also holding

back. Business confidence - reported recently by

the Bureau of Economic

Research to be at its lowest

level since ex-President PW

Botha's disastrous Rubicon

speech in August 1985 - is

clearly the key factor, with

political uncertainty one of the main contributors. But there

are also important economic

realities which are a disincen-

people dead this year-alone.

Mr Hall said he believed prospects for a meeting were better now than at any time in the recent past.

The two men last met bilaterally nearly two years ago, but failed to reduce the level of violence between

address the problem of worsening

township violence which has left 3,000

their supporters.

Mr Hall said a meeting of all signatories to the National Peace Accord,

and foreign businesses alike.

Mr Ted Osborne, group econ-

omist at the Nedcor group,

listed them earlier this year as

including such factors as "high

tax rates, high wage rates in relation to skill and productiv-

ity levels, shortages of skill, a less than demonic work ethic,

highly politicised trade unions,

and high inflation". He also

mentioned the limited size of the South African market and

its growing exposure to inter-

national competition as tariff

These factors, together with

a logical desire to spread risk

and access new markets.

explain the recent upsurge in investments abroad by South African companies. These

include large investments by

the country's two forest prod-

ucts groups, Sappi and Mondi, acquisitions by First National

Bank and the Standard Bank

group and the proposed take-over of Del Monte Foods Inter-

national by the Royal Group

Large disinvestments this

year appear to have been more a function of internal strategic

issues within the companies

concerned than any particular view of the South African econ-

and Anglo American.

walls are lowered.

The ANC yesterday confirmed its more moderate position in those talks when its national executive committee endorsed power sharing in a gov-

inward investment flows. The

LSE study (which does not pre-

tend to be exhaustive, espe-cially of smaller projects) iden-tifies a total of 51 new

investments made in South

Africa since late 1989. The 20,

to which an exact size could be

put had a cumulative value of

just more than \$700m. The

authors say they believe it unlikely that the total new inflow to South Africa as a

result of these new invest-

Although economists caution against trying to establish a relationship between capital

inflows and economic growth,

figures from the Central Eco-

nomic Advisory Service, a gov-ernment economic research

body, suggest that if the coun-

ments will exceed \$1.5bp.

ernment of national unity, even after a post-apartheid constitution is in place.

including main political groups in

South Africa, would also be held soon, adding this could pave the way for the

resumption of multi-party talks on a

but so are the outflows own good."

He had decided to found the Disinvestment and investments abroad amount to more than double inward flows, writes Philip Gawith

introducing radical change. The launch comes as Japa nese party politics is in flux following the Tokyo Sagawa

try is to achieve an average GDP growth rate of 3.5 a year between now and the end of the century - the minimum necessary to absorb new entrants to the labour market - then an annual capital inflow of 1.5-2 per cent of GDP (R4.5bn-R6bn in 1991 terms) is

*Centre for the Study of the South African Economy and International Finance, London School of Economics, Houghton At the same there has been a St. London WC2A 2AE, Tel: 071 steady flow of mostly smaller 955 7280

finance and trade and indus- Africa, up from 454 a year ago. R100bn, in 1990 values. During tive to investment for domestic Communist old guard turns the table on Moslems in Tajikistan

MOSLEM LEADERS in troubled Tajikistan, the only former Soviet nation where Islam had become a key political force, appear to have lost most of their power during the last week in a stunning reversal engineered by ex-communists.

The political shift comes just 10 weeks after Islamic fighters expelled ex-communist President Rakhmon Nabiyev, becoming major partners in a coalition government. The central Asian nation of 5m people will once more be dominated by the old Soviet hierarchy of politicians and industrialists staunchly opposed to the Islamists.

They will call the shots behind the nominal leadership of the newly elected parliamentary speaker, Mr Imamali Rakhmanov, who until recently ran a state collective farm. Whatever they do, they're finished," a senior diplomat said of the

Steve LeVine on a setback for political Islam

Islamists. "This is the old guard coming back.'

try, and it is possible changes

in exchange control regula-

Another recent study, by the Washington-based Investor Responsibility Research Centre

(IRRC), concludes, however,

that the trend of disinvestment

has been reversed over the

The IRRC report on Interna-

tional Business in South Africa, notes that 508 non-US

companies have direct invest-

ment or employees in South

Analysts have watched central Asia, Algeria and Tunisia as laboratories for the world's new strain of Islam that, unlike the violent movements of the 1970s and 1980s, aims to gain power through popular means. In the five ex-Soviet central Asian nations, only Tajikistan has experi-

enced a rise of political Islam. The new government could eventually help stabilise Tajlkistan if it reduces the fighting that divided the republic into what amounts to independent cantons. The counter coup reinforces the growing power of irregular military commanders who. propping up the opposing political

US companies have returned in

smaller numbers, increasing to

111 from 106 a year ago. There

upsurge in foreign companies having non-equity links (such

as licensing or distribution

arrangements) in South Africa.

A longer term perspective on

capital outflows from South

Africa was recently offered by

Mr Michael Marks, chief execu-

tive of brokers Smith New

Court. He noted that since 1959

capital inflows have totalled

forces, are largely responsible for the ex-communists' triumph. The capital Dushanbe has been in turmoil for most of this year as the rivals tussled for power, while across the south-eastern republic dozens of private armies, some with largely criminal rather than political motivations, have clashed repeatedly.
In recent weeks, militias loyal to the ex-communists have routed the Islamic forces, and now lay siege to

Dushanbe where Islamic fighters are The strongest of the ex-communist commanders is Mr Sangak Safarov, who spent 23 years in prison for murder. Now Mr Safarov is a power

behind the throne. Only after Mr Safarov and allied militias won a string of triumphs did Tajikistan's weakened parliament, dominated by the old guard, reassert itself. The parliament met for a special session in the northern city of Khojand, home of Tajikistan's former Soviet hierarchy. Last week the parliament elected Mr Rakhmonov as its speaker - effective head of state as there is no president.

Mr Rakhmonov succeeds Mr Akhbarshah Iskandarov, who led a coalition government propped up by its Islamic and democratic partners. Until last month, Mr Rakhmonov administered a state farm near Kulyab, the anti-Islamic regional stronghold. Then, with the backing of the militia leader, Mr Safarov, was named governor of Kulyab.

The pro-old guard prime minister, Mr Abdumalik Abdullajanov, is more experienced than Mr Rakhmonov and an influential power broker. Enjoying considerable influence in the north, which produces two thirds of Tajikistan's industrial output, he could become an important figure. Having forced out Mr Iskandarov, the old guard is still in Khojand deciding how and when to return to Dushanbe. The little changed ex-communists know that when Mr Rakhmonov enters the capital he may provoke fresh fighting as defending forces make a possible

Even with a more stable situation, the new government faces enormous problems. The winter will be difficult, as six

months of fighting has prevented farmers harvesting crops in the southern regions of Kulyab and Kurgan-Tybe.

More than 100,000 refugees from the fighting have swollen Dushanbe, under blockade for two months. Until now Tajikistan's paramount Islamic leader, Qazi Akhbar Torad-

ences between political rivals. Mr Zoda's well-armed military force put muscle behind his words. A twin political force was the Islamic Renaissance party. The IRP, including a wing demanding an Islamic government in Tajikistan, was often at odds with Mr Zoda

politically. But its equally effective army, partly supplied and trained by Afghan rebel leader, Mr Gulbuddin Hekmatyar, fought alongside Mr Zoda's fighters. While Mr Zoda's influence will be

eroded, a new Islamic leader has risen in importance. Mr Haidar Sharifov, chief muliah in the Kulyab region, is the strongest Islamic force zhon Zoda, was perhaps its most in the new power circle.

المكذاصم الأعل

ا هاذاصه الأعل

Democratic incumbent loses run-off for Senate seat despite Clinton support

Georgia vote lifts Republican spirits

By Jurek Martin in Washington

THE Democratic party's majority in the US Senate will not be increased follow-ing the defeat of Senator Wyche Fowler in a run-off election in the state of Geor-

Mr Paul Coverdell, the Republican candidate and director of the Peace Corps under President George Bush, apparently beat Mr Fowler by about 15,000 votes in a poll of 1.25m, less than half the turnout recorded on November 3. Mr Fowler did not formally concede defeat, pending a count of absentee

Clinton aide

for activism

AURA D'Andrea Tysonis one of those

surround Bill Clinton. If there

is a more aggressive US indus-

trial policy under the new pres-

ident, much of it will be put

"I have always walked a tightrope," says Ms Tyson, a

University of California's

Berkeley campus and one of

the few women likely to exert

an important influence on the

Clinton administration's eco-

She performs something of a

balancing act within the US

down to her.

mulls options

gia would be getting a new senator.

The Coverdell victory gives the Republicans 43 seats, the same number as in the old Senate. The Democratic total is expected to remain at 57 assuming that in North Dakota Mr Kent Con-rad wins another special election next week. Mr Conrad is already a senator from the state. He declined to seek a second term because of congressional inability to reduce the budget deficit, but changed his mind when another seat came up.

Mr Fowler narrowly won on November 3, beating Mr Coverdell by 49-48 per cent. But Georgia state law, unique in

Tyson's self description. It is a phrase that accurately

describes most of Mr Clinton's

advisers, including his eco-

nomic czar, Mr Robert Reich of

Harvard's Kennedy School of

Government. Mr Reich - who

has hinted he wishes to return

to Harvard after the transition

has argued for a bigger gov-

ernment role, especially in edu-

cation, training and infrastruc-

Mr Lawrence Summers, chief

economist at the World Bank

and another leading economic

transition team member, is

cautious activist too. He has

long supported tax incentives

to spur industrial investment

and at the World Bank has

directed a project analysing east Asian industrial develop-

ment, which stressed the role

of government more than has

However, main economic

innovations in the Clinton

administration are likely to occur in industrial and tech-

nology policy - Ms Tyson's

She sets out her thinking at

length in a new book, Who's

Bashing Whom: Trade Conflict in High-Technology Industries,

published last week by the

Washington-based Institute for

International Economics. This

focuses on trade conflicts in

areas such as semiconductors

been fashionable in the US.

the US, requires a run-off if no candidate wins at least 50 per cent, a total denied both men by the 3 per cent scored by the Libertarian party candidate, who was excluded from Tuesday's election.
President-elect Bill Clinton had cam-

paigned in person for Mr Fowler on Monday, but Mr James Carville, his political strategist, rejected suggestions yesterday that he had sacrificed prestige by becoming involved. Mr Clinton carried Georgia in the November presidential election, an important breakthrough in the south even though his victory was by a slender margin.

ond Republican senator from Georgia since the reconstruction era after the Civil War. The first, Mr Mack Mattingly, was defeated in 1986 by Mr Fowler, previously a congressm Coverdell consistently attacked Mr Fowler for being an inside member of

the Washington establishment His victory is also the first piece of good news for the national Republican party since the presidential election. The party has been consumed by painful post-mortems of why it lost the White House and achieved only small gains in the House of Representatives.

Monetary union holds no fears for Caricom

finance ministers from the Caribbean Community (Caricom) have been watching with great interest the recent difficulties of the European Community's monetary system and its exchange rate mechanism. They see lessons for their own attempts to create a common market by establishing a monetary union with a single currency over the

next eight years. Europe's problems appear, if anything, to have confirmed the Caribbean intention to proceed towards a monetary union - but to do lt with caution. Despite its flaws, said one central banker, the European experience has shown that any meaningful economic integration must include a monetary

Caricom's aim is to bring some order to a confusion of currencies and financial policies among its 13 members, whose population totals only 5.5m. Monetary union is also seen by some as an answer to sometimes chronic problems of trade payments.

Finding common ground, however, on the policies which will guide them towards such a union could be difficult for governments which, at times, tend to sacrifice regional economic co-operation to narrow

EC's problems provide useful lessons, writes Canute James

dian, Trinidadian and East Caribbean dollars will be freely convertible with each other. The three central banks will establish a regional monetary authority to co-ordinate poli-cies, while the governments will pursue common policies leading to a deregulation of wages, prices and trade. Other Caricom members will

join the monetary authority after they have met criteria based on their reserves. Eventually, all the currencies will be floated and made freely convertible against each other. In due course, the monetary authority will be converted into a regional central bank to administer a common cur-

The region already has a functioning monetary union which is being used as a model. The Eastern Caribbean dollar, one of the area's stronger currencies, is used in the seven islands of the Organisation of Eastern Caribbean States, a sub-group of Caricom. Its value is fixed at 2.7 to the US dollar and cannot be

at 2 to the US dollar, but has been under pressure recently because of shortfalls in the island's fiscal and external accounts, brought on by reduced earnings from tourism and sugar, the pillars of the

economy.

The Trinidadian currency has remained at 4.25 since 1989. It comes under pressure in line with the state of the interna-tional oil market. Trinidad and Tobago's economy is 75 per cent dependent on its oil indus

Integrating the Jamaican and Guyanese currencies could be a test of financial manage ment. Both are floating as part of programmes to deregulate

those countries' economies. The Jamaican dollar, floated 15 months ago, tumbled 56 per cent before being revalued by 26 per cent. The Guyanese dollar appears to have found its real parity after plunging 55 per cent when first floated.

In the words of the St Lucian

official, however, Caricom should not approach the common currency and the estab-lishment of the monetary union with trepidation "Although many do not realise it, the community has had a common currency for some time," he said. "It is the US dollar. The only problem is that there has never been enough of it around."

Haiti army allows Senate election

HAITI'S military-backed administration has said it will hold Senate elections next month, amid signs of mounting anti-government sentiment, writes Canute James.

The vote, for nine of the 27 Senate seats, is seen as an attempt to legitimise the administration, following a

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coup by the army 14 months ago. The announcement by Mr Marc Bazin, the armyappointed prime minister, coinclded with several blasts in Port-au-Prince, the capital of

the Caribbean republic. attempts to suppress public

Jean-Bertrand Aristide, who lost the presidency in the coup and who is now in exile. No group has claimed responsibility for the bombing, in which one person was killed.

Meanwhile, Gen Prosper The military is continuing Avril, a former military ruler, was held by the army after displays of support for Mr returning from exile.



Activist smile: But Laura Tyson is anxious not be typecast as a crude believer in intervention

Michael Prowse profiles a key member of the president-elect's industrial team

economics profession. She is far more sceptical of free market theories than many colleagues. She was one of the few US academics willing to defend the 1986 semiconductor trade deal between the US and Japan under which Tokyo agreed to assist foreign companies in achieving a 20 per cent share of the Japanese market. Many theorists regard such "man-aged trade" agreements as

Yet she is anxious not to be typecast as a believer in crude government intervention. "I was defending a particular form of managed trade in special circumstances," she says.

Ms Tysonis a senior member of President-elect Bill Clinton's economic transition team and is likely to get an important economic post in the new administration, probably in a revamped commerce department or the proposed new Eco-

nomic Security Council. Over the next month, her main task is to prepare policy options for Mr Clinton in high technology and manufacturing industry. In other words, she will be mulling the options for a more aggressive US indus-

ment, could provide "industry-specific information" to formulate domestic strategies for winning back market share. To improve US competitiveness she favours more generous tax incentives for corporate R&D. heavy federal investment in civilian R&D and targeted subsidies for strategic industries. such as semiconductors and Supercomputers. She says the wisest response

and commercial aircraft as a to subsidies abroad is often to introduce subsidies at home. platform for articulating a new activist agenda. The message is that the US The scope for action is large: must react domestically to US industrial subsidies are competitors' policies: "Flawed worth only 0.5 per cent of gross domestic choices, not unfair domestic product, compared with 1 per cent in Japan and 3 trade practices, are the main cause of the nation's long run per cent in Europe. economic slowdown," she writes. Trade policies "cannot

On trade, she believes the US should continue to promote a multilateral rule-based system. compensate for domestic programmes that remain fiscally But the rules should be modiand intellectually impoverfied to permit domestic subsidies. She believes the Euro-As part of a strategic pean Community was justified in subsidising Airbus. response to the end of the cold

war, she wants the US to What Ms Tyson regards as cautious activism, however, may be seen abroad as threat-"develop an institutional capability for assessing competitive ening behaviour. If her thinkand technological trends in high technology industries and ing proves a good guide to the begin to shift its R&D Clinton administration's approach, other countries will [research and development] moneys from military to civilhave to come to terms with a US which pursues its own interests far more nakedly

THE CHALLENGE OF THE NEW SOUTH AFRICA

Eskom to electrify an additional million homes in the next five years

Dr Ian McRae, chief executive of Eskom, talks to John Spira, Finance Editor of Johannesburg's Sunday Star.

Spira: A new government in South Africa is knowhent. How do you see this affecting Eskom, the world's seventh-largest

McRae: You're presumably alluding to the possibility of nationalisation, which prospect hinges largely on how Eskom

We have a relationship with the present government such that it doesn't own Eskom but does exercise a measure of control via

the appointment of an electricity council, certain members of which

are government appointees.

The Minister has certain powers in the Act which enables him to have additional control should be wish to do so.

The present government does not wield a heavy hand on Eskont
- we have sufficient space to run our organisation efficiently and It will be important for us to try to retain that relationship with any future government. To do so, I believe Eskom must concentrate

PERFORMANCE. We should aim to get into a position in which

our customers regard us favourably. This involves getting to know and understand them. EXPANDING OUR CUSTOMER BASE. Many South Africans are still without electricity, with the result that if we don't do something about it, there'd be pressure on the government to expand its control over Eskom.

• 'AFFIRMATIVE ACTION. We need to extend our policy of opening our doors to all race groups. We've made good progress in this direction and I believe the public's perception of Eskom

in this regard is very positive. . MEETING EXPECTATIONS. This means caring for the environment and being proactive in the sphere of social upliftment programmes such as health services, housing, education and job security. The more we do (and we're doing a great deal already), the better all South Africans will feel

toward Eskom.

All these factors will play a crucial role in ensuring that a new government will accept the status quo as far as Eslaum is concerned.

I don't believe nationalisation will be a strong option, if we perform

Spira: The South African economy is going through a difficult period. How has this affected Eskout? What is the outlook?

McRae: The economic recession has certainly impacted adversely on our business. For the first time I can recall, we're looking at negative growth in electricity consumption this year.

Fortunately, Eskom anticipated the problem and took the necessary action early on. Hence, in spite of our lower revenue.

base, we'll meet our 1992 profitability targets.

Looking shead, so much is dependent on how quickly the world comes out of recession and on how the South African political situation evolves.

1 believe the political transition has the potential to move ahead

positively. In spice of all the posturing, we'll move towards an interim government quite soon. We'll have to be looking towards an election before the end of 1994, so there are a lot of dynamics which will push the political process forward. If we get to that phase without too much upheaval, the work will start to appreciate that there can be a responsible and organised way shead for South Africa, at which time we could expect

tment in this country.

the domestic front, a measure of confidence is currently developing (albeit slowly) in the form of several major private sector investment programmes that will get off the ground shortly. In short, the economic outlook does contain some promise a

in this Estom has a key role to play.

We have surplus capacity, which means we don't have to move into a major expansion programme. We're in a position to strengthen our balance aheet and in the process pass on a lot of our gains to

We've committed ourselves to reduce the real price of electricity by 20 percent in the next five years, translating into a figure of 4 to 5 percent below inflation.

Electricity is a key component in the South African economy because it's in every product. South Africa' electricity prices are virtually the lowest in the world. We hope to maintain this situation. thereby helping to improve South Africa's global competitiveness. It so doing, Eskom is playing a key role in adding conomic growth.

Another area in which we're contributing is electrification—a driving force for political change and economic growth.

Here we're setting ourselves specific targets.

Estom believes it can electrify about an additional million homes in the next five years. And, with the involvement of all the players providing electricity in South Africa, that figure could rise to two

Only some 30 percent of South Africans have electricity in their homes at present. We want to push that up to 70 percent by the turn of the century — with a dynamic multiplier effect for the

For, the additional three million or so homes thus electrified will create close to a million jobs in terms of extra production of electrical appliances such as television sets, radios, heaters, kettles, stoves, fridges, etc. Such a programme will have a major impact on the

economy.

We've made good progress in this electrification drive. At present, we're achieving 15 000 connections a month. We see that moving up to 20 000 quite soon.

The opportunity for us to push forward rapidly in the urban areas is growing, because more and more local authorities, which have the rights to supply their communities, are transferring those rights

Thus, for example, we recently moved into Soweto and Alexandra.

They're highly politicised areas, where non-payment for services such as electricity is perceived as a political statement. Yet we've found that if consumers of electricity receive a quality service, they're prepared to pay.

Fortunately, the non-payment problem is receding as a result of

our ongoing programme of installing what we term energy dispensers — a system whereby payment is made in advance. The dispensers have been well accepted throughout the country and in the potential of being tied into the banking system at some

with a view to hastening the electrificiation process, a forum is being established whereby suppliers of electricity, consumer groups and political parties are coming together to study the mode of electricity distribution in South Africa.

One of the problems the forum will my to solve is inefficiency inherent in a situation in which too many small local authorities are involved in the provision of electricity.

Eskom believes the system could be improved by supplying directly to many of these smaller communities or by doing so in partnership with the local authorities. In this way, the country would reap the benefits of economies of scale and use its limited skills se more efficiently.

Spira: South Africa has been in the grips of its worst-ever drought. How is this affecting electricity supply in South Africa and in the southern African region?

McRae: It's effect on us isn't as severe as the 1981-82 drought. Then we had to ration power because the main dams from which we drew water for our generating stations dropped to dangerously low levels. This time round we have more dams — thanks to the

the big issue on the drought from is the impact it's had on the big issue on the drought from is the impact it's had on the southern African region, with Zambia, Botswana and Zimbabwe

It's so bad that if there's no rain in the next couple of months, As so use trust if there's no rum in the next couple or months, Zambia and Zimbabwe could run out of hydro electric power by the end of the year. It's so serious that Zimabwe is rationing electricity. Neither Zambia nor Zimbabwe have sufficient thermal generating capacity, so they could become reliant on interconnection

and the importing of power.

Their problems are exacerbated by the political legacy of past I near problems are exacerosed by me positical legacy of past years, whereby there was a reluctance to move to interconnection with South Africa. The pity of it all is that South Africa now has surplus power, with no immediate means of making it available to its northern neighbours.

What's happening now is that intense efforts are being made to assist these countries.

We're well advanced on a project to transfer power across the border to Zimbahwe. About 40 megawatts is involved and we expect power to become available within the next few weeks.

By the middle of next year we'll be supplying a further 100 megawatts to Zimbabwe by way of strengthening the system through Botswana. Agreement has been reached to construct a 500 megawait

capacity interconnector to Bulswayo. We're busy tying up the funding now. The line will run through Botswana, thereby saving Ri00 million. We hope to have the line up and running in 18



Dr Ian McRae months. Zambia is also interested in the line, because it will elp that country as well. Plans are on the drawing boards to supply Zambia from Cahora

Bassa — a three year project.

Unfortunately, these projects aren't going to help our neighbours much in the short term, but at least they provide some insurance against setbacks in the medium term.

Overall, Eskom's relationship with southern African countries

are invorrable. There's perhaps some concern that South Africa, owing to its size and industrial strength, will dominate.

We're well aware of this fear, which is why we are continually ing out the message that we're happy to import power from

We'll be requiring new capacity by the end of the century and would certainly look to the region as an option. There'd be mutual

would certainly fook to the region as an openin. There is to minimal benefits. Hopefully, there's an understanding that the issue will be approached on a bry and sell basis.

Most encouragingly, the words I constantly hear now in southern Africa are interconnection, electrification and cooperation. Spira: Many South African companies exporting to Africa encounter problems relating to payment for goods and services sold. Has Eskom met with the same difficulties?

McRae: No, other than minor temporary problems. Perf os it's because electricity enjoys a high priority among the gover means of African nations.

Spira: Eskom has had spare generating capacity for some years. When will it embark on the next expansion phase?

McRae: We'll continue to have surplus capacity up until

MACKAE: We'll continue to have surplus capacity up until approximately the unr of the century.

Just when additional capacity is required depends on the extent to which the South African economy grows.

Based on a high growth scenario, we'd need new capacity in 1998.

On a zero growth scenario, we'd only need it in 2010. Realistically, however, we're looking at the year 2000, by which time we expect the rais as the 2010 expects and a propert needers. Success bades the mix to be 70 percent coal, 8 percent nuclear, 8 percent hydro and pump storage and the balance imported from southern Africa.

Spira: Are there political and economic benefits to be reaped from Eskom's close ties with African countries?

McRae: I believe southern Africa must aim towards forming some form of economic community in which we share our resources and work together to develop markets. We have to go that way if rive. Electricity could well be a car e are to survive. Electricity could well be a catalyst.

Many leaders are identifying the need for an overriding body

for this purpose — a body that would go hand in hand with a common political interface. Eskom, because of its good relationships with African countries, will make every effort to help create opportunities in areas of economic growth inside and outside trease opportunities in an experience of the sphere of power generation.

The biggest stumbling block is the spectre of South African dominance. South Africa must send a message to Africa that it doesn't wish to dominate but to participate in the common desire

doesn't wish to commune the an analysis of the control of the perception problems in this regard is the widespread view that South Africa is the natural gateway to southern Africa. This could well be true. But it doesn't translate into dominance; it's simply that South Africa offers a convenient base from which ies could opense in southern Africa — to the benefit

of the entire region. **ESKOM**



Head Office: PO Box 1091 Johannesburg 2000 South Africa Telephone: (011) 800-8111

Such an agency, possibly within the commerce departtrial policy. "Cautious activist" is Ms Chicago airport backed | FT writer in spite of criticism

ian programmes".

ILLINOIS Governor Jim Edgar has outlined a plan to locate a third international airport in the Chicago area near rural Peotone, disregarding criticism that it would be too far away and would not draw airlines or passengers, AP reports from

The \$1.8bn (£1.2bn) plan includes proposals to build an Mr Edgar said.

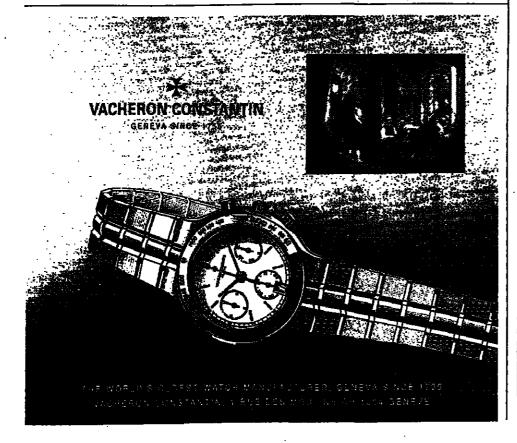
additional runway to relieve congestion at Chicago's O'Hare International Airport and create a \$423m high-speed rail system linking downtown Chicago to the proposed new airport

about 35 miles away. The airport would create 102,000 construction jobs and 167,000 permanent jobs by 2020,

wins award

Bernard Simon, the Financial Times correspondent in Toronto, has won a special award for overall excellence of coverage from Canada in the Journalism 1992 Awards sponsored by Labatt's Brewing UK.

The award was presented in London yesterday by Mr Fredrik Eaton, the Canadian High Commissioner.



effects of recession

By Peter Marsh

THE TREASURY is close to admitting that Britain's long-term potential to produce goods and services has been damaged by the lingering recession, Treasury officials indicated last night.

Giving evidence to the Commons Treasury and Civil Service Committee, Mr Alan Budd, the Treasury's chief economic adviser, also suggested unemployment was likely to carry on rising throughout next year and that it would be "many years" before the government's finances returned to

The new assessment by Treasury officials of the longerterm effects of the recession is the gloomiest indication that the Treasury has given so far into the economic decline that Britain faces deep-seated economic problems. It is likely to lead to a further erosion of already-fragile confidence on financial markets and among business investors.

Mr Budd told the MPs he "recognise the danger" that the longer-than-expected recession, which many economists believe will last well into next year, could damage Britain's potential to provide manufactured products and services. It has been suggested this could happen by companies shutting down offices and

British factories lack skilled supervisors and are characterised by inflighting among shopfloor workers seeking management favour, according to a study published yesterday by the National Institute of Eco-

nomic and Social Research. In a comparison of workforces at 10 UK plants run by Japanese companies, the report says British workers are well behind their Japanese counterparts in terms of productivity, solving problems. taking breaks from work and identifying with the company line. UK shopfloor employees

and by a large fall in confidence among entrepreneurs. Mr Chris Riley, Treasury official in charge of medium-term policy analysis, said it was "quite possible" that in the Budget next March the Treasury would revise down its long-term projections about the UK's growth potential.

In the Autumn Statement, the Treasury predicted one per cent real growth next year, followed by an assumed growth of about 3.75 per cent in both the 1994-95 and 1995-96 financial years, with the growth in both cases related to the previous financial year.

Answering a question from Mr John Watts, the committee chairman. Mr Riley indicated that the new assumptions score higher than their Japanese counterparts in gaining qualifications, but that is mainly because these can passports to jobs elsewhere.

The study does not identify the companies involved but says they are mainly in electronics and car manufactoring. It adds that "the rate of knowledge acquisition by UK workers was broadly comparable with that in Japan", while British employees have also adopted some characteristics of their Japanese counterparts by wanting to outperform rival companies.

part of the Budget will be in his evidence, Mr Budd told the committee that unemployment would be likely to come down only when growth returned to what the Treasury believes is its long-term growth

rate of about 21/2 per cent. Given the Treasury's growth forecast of one per cent for 1993, this implies that the Treasury believes unemployment will carry on increasing during 1993 from its current level of nearly 2.9m.

Asked about public spending. Mr Budd was noticeably gloomier than the Treasury's prediction in the Autumn Statement about likely changes over the next few years in the ratio of total government spending to total output.

Treasury fears lasting | Core £1.5bn of services to be contracted out

A FUNDAMENTAL change in the range and scale of central government activities which could be contracted out to the private sector was unveiled yesterday by Mr William Waldegrave, the public services minister.

Publishing a policy document on progress and plans for the Citizen's Charter initiative. Mr Waldegrave said some £1.50n of services - about 10 per cent of central government running costs - would be tested against the market in the coming year. Previous, smaller-scale, market-testing moves have resulted in an

average 25 per cent saving. The Citizen's Charter aims to make government services more accountable and responsive to public demands. The latest document of the charter's progress listed catering, office services and auditing as areas which could be contracted out.

Mr Waldegrave also empha sised the importance he attached to the carrying out of opinion polling to discover what people think of public services. The first polling is expected early next year, and will be repeated at six-monthly

Another new element in the

policy document is the setting failures to meet standards came from British Rail. up of a "complaints task force". Its mission will be to While Mr Waldegrave promadvise on improving access to ised a number of further charcomplaints procedures, and ters, including one covering then to consider how methods patients' dealings with their of redress might be simplified.

ther and higher education, he made it clear the emphasis would shift towards upgrading standards rather than a con tinuing flood of charters to add

to the 28 aiready published. The latest to be launched was the much-delayed courts charter, guaranteeing national standards of service and facilities for court users in finally appeared yesterday. The delay in publication was largely due to difficulties in setting meaningful standards for court proceedings which would meet the conflicting interests of witnesses, jurors, defendants and victims

The charter was attacked by the Consumers' Association for not offering compensation for administrative errors by court staff in spite of the fact that Lord Chancellor's department already pays compensation to people who suffer financial loss through court negligence.

Ms Majorie Mowlam, the Labour party's public services okesman, said the basic idea of the Citizen's Charter was good, but was sharply critical of the "farce and hype" surrounding the document.



Selling the state sector: William Waldegrave announces plans to contract out public services yesterday

EC court convicts Britain on water purity

By Neil Buckley and Bronwen Maddox

THE European Court of Justice yesterday found the UK government guilty of breaking EC rules on drinking water quality the first time the UK has been convicted by the court of a breach of environmental

The court backed a complaint from the European Commission that nitrate levels in 28 supply zones in England in eded permitted limits, and that the UK had failed to implement EC directives in time. However, it accepted that the UK was already rectifying the situation.

It threw out a second complaint from the Commission that lead levels exceeded legal limits. The affected zones, out of 2,000 in England and Wales, were all in East Anglia, with water supplied by Anglian Water and Cambridge Water. Michael Howard, environment secretary, said the UK would comply with the EC directive

"It would not have been practicable to have complied

Speaking in Copenhagen, Mr in 12 of the areas mentioned in the ruling by the end of this sooner." he said. "There is no danger to health in any of the areas. If there were we would have taken steps sooner." Mr David Maclean, environment minister, added that the ruling was "mainly about technicalities rather than the quality of the UK's drinking water and refers only to certain aspects of

the situation as it was in 1989.' But Friends of the Earth, the environmental group which first made the complaint about the UK's failure to meet requirements in 1986, called the ruling a "landmark decision" and a "major embarrassment for the government".

It urged that polluters. mainly farmers who use fertilisers which release nitrates into water, and not consumers should bear the costs of meeting requirements on nitrates tímated at about £155m.

Mr Mike Swallow, director of the Water Companies Association, said the water industry was involved in a £14bn inve ment programme to meet envi-ronmental standards. However, 98.7 per cent of more than 3m water samples tested by the government's drinking water inspectorate in 1991 already met all EC requirements. The EC directive was issued

in 1980, and was due to be implemented by 1985. The UK government argued it did not impose an obligation to achieve a result, but merely required member states to nake every effort to meet the standards within the time limit. Yesterday's court judg-ment was that member states

Mr Waldegrave said about 90

per cent of the targets set in the original July 1991 charter

either had been met or were

"in train". The most preminent

The UK and European Commission also differed on their interpretation of the proposals on nitrate levels - a disagree ment resolved only in 1987.

were obliged to achieve certain

Lex, Page 14.

City to test French electric cars

PEUGEOT, the French motor manufacturer, is to launch a joint bid to make Coventry, central England, the UK's first city to integrate electric cars in its transportation system, writes John Griffiths.

Coventry's local authority voted yesterday in favour of the project, which aims to make the city one of four in Europe operating trial fleets of Peugeot Citroen electric cars. The vehicles are intended to be rented by users on a self-drive basis, and to help city authorities assess the potential of electric cars.

The French coastal city of la

Rochelle has already started a pilot project.

Tours, similar in size to Coventry, has also committed itself to the project, assuming the EC funding become available. Barcelona and Milan are believed to be the other two cities in the project.

The Peugeot group, which has declared its belief Europeans are likely to be buying 200,000 electric cars a year by the end of the decade, is co-ordinating the project under the terms of the EC Commission's Thermie programme to promote new energy technologies.

motor industry, next year the Thermie programme enters a new phase in which it will concentrate upon technologies designed to reduce damaging emissions of carbon dioxide and sulphur dioxide. Peugeot is understood to be

ety of schemes well outside the

laying plans for production of up to 50,000 electric cars a year by as early as 1996, in the belief that atmospheric pollution,noise. congestion and other environmental pressures will lead to petrol or diesel engined cars being progressively banned from large city centres throughout Europe.

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Quebec Central Rallway Company Capital Stock on for the payment of the half-yearly dividend due January 15. 1993 on the above stock, the trans books will be closed at 3,30 p.m. or

comber 18, 1992 and will be to ber 29, 1992. D. R. Keast Assistant Secretary 62-65 Trafalgar Square,

November 26, 1992

LEGAL NOTICES

BERNARD COLLINS
(WOOD PRODUCTS) LIMITED
(In Administrative Receivership)
REGISTERED NUMBER: 57144
NATURE OF BUSINESS: Wood and
Timber Merchants etc
TRADE CLASSIFICATION: 22
DATÉ OF APPOINTMENT OF
ADMINISTRATIVE RECEIVERS: 16th
November 1992

November 1992 NAME OF PERSON APPOINTING THE ADMINISTRATIVE RECEIVERS: National Westminster Bank plc COLIN GEORGE WISEMAN & PETER ANTHONY LAWRENCE
FOINT ADMINISTRATIVE RECEIVERS
(OFFICE HOLDER NOS. 6712 & 6829)
OF BOOTH WHITE, 142/148 MAIN
ROAD, SIDCUP, KENT DA14 6NZ.

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Registered number: 247-6495, Turding numer Apea Printers. Trade Classification: 10. Date of appointment of joint administrative ecceivers: 15 november 1992. Nums of person appointing the joint administrative reteriors: 1811 Samsed Sank Limited. L. Robort Salley Land Line E. Danest Limited. and John F Powell, Joint Administrative Receivers (Office bolder son 6496 and 2695) Cork Gelly, Abacon House, 32 Print Lane,

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accordance with the Terms and notitions of the Debentures, the interest rate for the period 30th November, 1992 to 31st December, 1992 has been fixed at 3%% per annum. On 31st December, 1992 interest of U.S. \$2,744791 per U.S. \$1,000 be due for payment. The rate of interest for the period commencing 31st December, 1992 will be determined on

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THE OLYMPIC CONTENDERS: MANCHESTER

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FT SURVEYS

While it covers a wide vari-

PEOPLE

Kwik Save picks another Australian

Graeme Seabrook. Kwik Save since he took over chief executive next June. As expected, he has secured the top job at Dairy Farm International, the Hong Kong-based food group which is part of the Jardine Matheson empire and which holds 25 per cent of

Kwik Save. The UK food discounter is again to be headed by an Australian – to avoid confusion, also called Graeme – who has been running Franklins, a wholly-owned subsidiary of Dairy Farm and Australia's biggest force in food discount-ing, since 1985. "Graeme Bowler knows how to run a

the 'no-frills' business," says Sea Australian retailer who has brook, 53, who points out that transformed discount chain Franklins has been the inspiration for a lot of the changes

During Bowler's time, turn-over has doubled to A\$3bn and operating profits have trebled to A\$90m. "There are not that many people who really understand discount groceries. While our chairman Sir Timothy Harford did look outside the Dalry Farm group for other candidates, I asked for him and Dairy Farm was prepared to offer him," explains the cur-

rent boss. Bowler, (right) 55, worked for Dairy Farm in Hong Kong for 12 years before returning to Australia to take up the Frank-



utive responsibilities at Dairy Farm when he takes up his new assignment in June. Seabrook, by contrast, who had joined Dairy Farm from

Coles Myer where he had been joint managing director, was immediately seconded to Kwik Save, where he says he has doubled both tu profits and has taken the company's market share of basic groceries, by volume, to 10 per cent. He says he was promised from the beginning that he would be a candidate for the top job at Dairy Farm at the end of his stint in the UK. He remains at Kwik Save in a non-

executive capacity. Seabrook replaces Owen Price, who has been joint managing director since 1990 and on the board since 1986. Price, 66, is yet another Australian retailer, who spent 27 years in that country before joining

Rolls-Royce powers up

Rolls-Royce yesterday announced another big shake-up of senior executives that creates a company-wide engineering and research supremo and brings a new managing director of the com-

pany's aerospace group.
Stewart Miller, 58-year-old managing director of the Rells-Royce aerospace group, is moving to the new post of director, engineering and technology, from January 1.

The moves come two weeks after Frank Turner, director of Rolls-Royce's civil engine business, was appointed head of Lucas' aerospace division. Turner's replacement, who has not yet been named, will report to John Sandford, Miller's successor as managing director of the aerospace

group. Sandford is also 58 and currently president and chief executive of Rolls-Royce Inc in the US. British-born, he is a well-known figure in the North American aerospace industry, where he has held senior posts at Rockwell, De Haviliand Aircraft Canada, Rohr Industries and Gulfstream Aerospace.
The appointment of Sand-

ford means that both the Rolls-Royce aerospace group and the industrial power group - which includes NEI have new chiefs. Barlier this month Richard

Maudslay became managing director of the industrial

power group.

John Maxwell (left) was yesterday appointed chief executive of BPB Industries, Europe's biggest plasterboard manufacturer. Alan Turner, chief executive since 1978

remains as chairman. Turner, who will be 60 next year, has combined the post of chairman and chief executive since 1985. During that period he has had to fight against a bitter European price war as BPB, Knauf of Germany and Lafarge Coppée of France have battled for market share. The struggle, however, has abated and prices have started to rise

again this year after falling by as much as 50 per cent in the UK since 1987.

John Maxwell, 47, formerly chief executive of financial services company Provincial Group, joined as finance director earlier this year. He had previously been with Grand Metropolitan and Rank Xerox. He is replaced as finance director by Peter Sydney-Smith, previously finance director of a British Gypsum subsidiary. Martin Clark, a director of Northern Foods,

joins the BPB board as a non-

executive director.

HANDLING EUROPE.

Intrum Justitia

Bo Goranson, founder and largest shareholder of Intrum Justitia, Europe's biggest debt collection agency, has resumed the position of chief executive. His resumption of executive duties follows the sudden announcement in early

November that Gert van Laar

had resigned as chief executive

after only six months. Van Laar, a straight-talking Dutchman, left after what company advisers called a lack of "chemistry with the other operating directors". He is understood to have had an options package, cancellation of which has been taken into account in compensation that will be revealed in the next

annual report. Intrum Justitia has now strengthened its board of supervisory directors, to include representation from MAI, the financial services group, which now has a 11.4 per cent stake. The new

appointments are Peter Hickson, MAI's finance director, Harry Groen, chairman of NCM, the Dutch credit insurer; Hans Bagner, a London partner in Vinge. the Scandinavian law firm. Goranson will be resigning

from the supervisory board on January 14 and will be succeeded as chairman by Fred ■ Graeme Pearson, md of BTR

Nylex, is appointed to the main BTR board. ■ Tim Clarke has been appointed commercial director ignate of LAWSON MARDON Can, and commercial director of Lawson Mardon Decorated Containers; Richard Biake, commercial director of Lawson Mardon Can, will retire in December. David Corkhill, formerly operations director of Nissan Plant & Industrial Machinery, has been appointed operations director UK and Ireland for CLARK MATERIAL

■ Stuart Cruickshank, finance director of Häagen-Dazs UK, has been promoted to controller for Häagen-Dazs Europe based in Paris. John Garrett, md of the recreation division, has been appointed a director of the RANK ORGANISATION. ■ Graham Rider, BhS finance director and group finance director designate, has been appointed to the board of STOREHOUSE. ■ Jim Butler, director of BAT Industries' corporate management training education, is appointed director of the POST OFFICE's training and development group from January. Chris Burton, formerly divisional financial controller at Bourne Leisure Group, has been appointed finance director and and company secretary of ABB Kent-Taylor in succession to John Martin

who has moved to ABB Kent

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Loss-making Lloyd's Names pay freeze protest at fees

of up to £200,000 each to representatives fighting to recover losses on behalf of Lloyd's Names was strongly criticised yesterday

The 12-man committee of the Gooda Walker Action Group, which represents some 2,000 loss-making Names - the indi-viduals who underwrite the market with their personal wealth - is proposing it should receive more than one per cent of any legal settlement won by the group.

With the group seeking to recover up to £500m, some past and present members of the committee could earn up to £200,000 per head if the legal action is successful.

Over the past two years Lloyd's has recorded losses of over £2.5bn ruining several thousand individual Names who provided its capital.

Mr Norbert Mallett, a Gooda Name, said yesterday: "There is no way you can jus-tify sums of this. I think it's

Mr Alfred Doll-Steinberg, the action group chairman, said the proposal would be put to the group's annual general meeting on Monday. At present the group's rules stipulate that committee members should be

If group members don't like it they can vote against it," said Mr Doll-Steinberg, who is expected to ask members to provide up to £3m to finance legal action against Lloyd's agents at the meeting.
Describing the affair

as a "storm in a tea cup", Mr Doll-Steinberg, said "incentive package" was needed because "neg-

Members of Lloyd's of London yesterday voted Mr David Rowland to the insurance market's governing council, clear-ing the way for his expected election by 20 fellow council nembers to the post of chair-

man next week.

The council votes on sday although Mr Rowland will not be confirmed as chairman, in succession to Mr David Coleridge, the current chairman, until the new year. Aged 59. Mr Rowland has spent most of his working life at Lloyd's and announced his resignation as chairman of Sedgwick Group, the insurance broker, earlier this year. He topped the poll of working Names - those who have jobs with brokers and agencies on the market.

otiations are a nervewracking and all-consuming A skilled negotiator gives his all to get the last item in a deal".

"We are aware of strong objections being expressed by members", said the Association of Lloyd's Members, which represents 9,000 of the market's 22.400 Names.

Mr Tom Benyon, the former Conservative MP, who is deputy chairman of the group, said that if the legal action takes a number of years to complete the amounts received by individuals would amount "no more than a non-executive salary".

Mr Benyon said that an upper limit "must" be placed on the amount committee members could receive. But last night Mr Doll-Steinberg insisted that there was "no question" of introducing a cap into the proposal.

threatens UK horse breeders

By Lisa Wood

THOUSANDS of jobs could be lost in the British horsebreedadded tax regime to be introduced on January 1, MPs

heard yesterday. Mr Christopher Haines, chief

Tattersalls said it had at Newmarket would be liable

The racing world has been warning for some time that the UK was in danger of losing its position as a centre for horse breeding and sales. Racing trade organisations say the UK's high level of VAT, at 17.5

The government has refused a request from horsebreeders to register them for VAT - as occurs in France - or impose a lower rate of VAT. The British government had been slow to heed the threat to an industry which employed 30,000

Tattersalls said most of its auctions would still be held at its headquarters in Newmar-ket, Cambridgeshire. The move to Ireland applies only to the top-of-the-market Houghton yearlings sale, where prices are over £20,000, and the tax differential has hit

 Britain's betting industry is pressing the government to relax restrictions that prevent betting shops from opening in

the evening. A Gallup survey sponsored by the Betting Office Licensees Association shows most customers want betting shops, which at present must close at 6.30pm, to remain open to cover evening racing in the summer and satellite televised races at other times of the year. It is argued the exchequer, which collects £500m a year in duty from the betting industry, would be a big beneficiary as turnover would increase by at least 10 per cent if evening opening were allowed, bringing in an addi-

by threat of

By Ivo Dawnay, Political Correspondent

THE undignified sight of an elite group of public sector workers pleading for a pay rise yesterday showed that the human tragedy of the recession is finally being grasped at

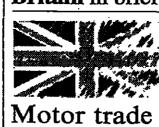
Faced with a government proposal to freeze their salaries for a year, MPs cast aside such esoteric matters as the Maastricht treaty to debate something about which they are genuinely both knowledg and passionate - their own

Mr Tony Newton, the Leader of the Commons, argued that as Cahinet ministers had foregone their pay rise MPs should Mrs Margaret Beckett, his

opposite number from the Labour benches, described the policy as a smokescreen intended to 'create an illusion of fairness". As Labour opposed the pay ceiling as setting an unaccept-able precedent, she argued,

logic suggested it should oppose a freeze for MPs. In the event, MPs bit back their resentment, swallowed the humbug that had suffused the House all day, and voted by 3 to 1 tighten their belts.

MPs chilled | Britain in brief



deficit grows by 154% The UK motor industry trade balance deteriorated sharply in the third quarter with the deficit increasing by 154 per

cent to £1.2bn from £471m in the same period a year ago.

The deficit on UK trade in cars, commercial vehicles and automotive parts and accesso-ries in the first 9 months rose by 181 per cent to £2.56bn ore than double the defici for the whole of 1991, which totalled £1bn. The motor industry alone accounted for more than a third of the total UK visible trade deficit of £3.25bn in the third quarter.

Warning on rail sell-off

Sea Containers, the Bermudabased shipping, ferry and hotel group, warned that 5 per cent of British Rail's routes would have to close if railways were to become profitable after pri-vatisation. Sea Containers has

told the government that it is interested in taking on the franchise for the operation of Network SouthEast's passenger train services between London and the south coast after

Prospects of upturn unlikely

Recovery from the recession is unlikely until 1994, according te a new assessment of economic prospects by PA Cambridge Economic Consultants, a consultancy group. House prices will continue to fall next year, while the boost to exports arising from the und's devaluation will come through only slowly, says PA in a report produced with Cambridge University's Department of Land Economy.

GPT loses share of orders

GPT, Britain's largest telecommunications manufacturer, has lost market share in the latest £926m batch of orders by British Telecommunications for modernising its network. Although GPT is still BT's largest supplier, Sweden's Ericsson has increased its mar-

GPT has won £579m in orders for computerised exchanges and software over the next three years, while Ericsson has won £346m

Airlines appeal on BA decision

Virgin and British Midland are to go to the Court of Appeal over what they claim is the Government's failure to consider EC law before clearing the British Airways takeover of Dan-Air. The High Court ruled last week that the companies had not made out their case for judicial review of the decision not to refer the takeover to the Monopolles Com-

Air Ukraine launches service

Air Ukraine International has launched the first ever non stop scheduled flights from the UK to Kiev in the Ukraine. It will operate from London's Gatwick airport three times a week. The airline, set up last month, is the first westernstyle airline to operate out of the former Soviet Union using new US Boeing aircraft.

Amcor to build £32m plant

Amcor, the Australian packag-ing company, is to build a £32m factory in North Wales, creating almost 200 jobs making corrugated cardboard boxes. The 240,000 sq ft factory on a 15-acre former col-

liery site facing Mold bypass in Clwyd will be Amcor's sec-ond UK plant – the first is at March, Cambridgeshire.

Alarm for sleepy drivers

Ford's "neural network" monitoring system, capable of assessing when a driver is becoming sleepy and warning him or her to pull over and rest, should be on the market in about five years at a cost of around £150. The system, several years as part of its con-tribution to the EC "Prometheus" road traffic research programme, is now being fitted to a small fleet of test cars at its Dunton, Essex, research cen-

Cable industry enjoys growth

The cable television industry has just had its best ever period of growth, according to the Independent Television Commission. In the three months to October 49,667 new subscribers were connected 159,569 in the previous 12 months. Both figures were records. The ITC figures show the total number of subscribers to multi-channel cable systems rose to 380.297 as cable companies, mainly North American, start to build cable networks as at faster rate.

Drugs seized

Police seized drugs worth an estimated £1m in Belfast, one of the largest hauls made in Northern Ireland, the Royal Ulster Constabulary said. A man and a woman, whose names were not released, were arrested after a raid on an easi Belfast house, where the RUC believes they were running an illegal drugs factory.

Construction orders static

British construction orders despite a pick up in the third quarter, continue to run below the corresponding levels for last year according to figures published by the Environment Department. Total orders received by contractors in Great Britain during the three months to the end of September were 17 per cent higher than during the preceding three months but one per cent lower than during the third quarter last year.

NEI wins order

NEI International Combustion. part of the Rolls-Royce group, has won a £18m order in collaboration with Belgium's Cockerill Mechanical Industries to provide the waste heat recovery steam generators for National Power's Deeside combined cycle power station.

Tax regime | Major steps

executive of the Jockey Club racing's regulatory body, told the Commons employ-ment committee the VAT charges were the reason why Tattersalls, the UK's largest bloodstock auctioneer, was moving its most prestigious sales to Ireland, where VAT is almost 15 percentage points lower than in the UK.

believed that horses brought from Ireland or France for sale for VAT at rates applying in their country of origin, but it now appears that full UK VAT

will be charged. per cent, is driving buyers to Ireland, where VAT is 2.7 per cent, and France, with its 5.5

per cent rate. people directly and a 100,000 indirectly, said Mr Haines.

particularly hard.

which protested that the UK's six-month term in the office Britain and the Community".

up European bid to win summit deal

By Ralph Atkins

MR JOHN Major will accelerate his tour of European capitals this weekend as he deals being reached by European Community leaders at the Edinburgh summit next

The prime minister expects to visit six capitals in three days, starting tomorrow, in an attempt to forge a consensus on the future financing of the community and possible Europe-wide economic growth initiatives.

He will also want to discuss how Danish objections to the Maastricht treaty can be

Downing Street officials conceded that it was "partially coincidental" that visits to the most crucial players France, Germany and Den-mark - have been left until nearer the Edinburgh summit in December.

But they said Mr Major's meeting in Madrid on Tuesday with Mr Felipe González, the Spanish prime minister, could also prove critical.

Spain has put an emphasis on securing "cohesion funds" for poorer EC countries and is suspicious of attempts to define "subsidiarity" - the principle of decisions being made at the lowest possible level of government - which Mr Major needs to sell the Maastricht treaty to Tory Euro-scep-

tic MPs. Downing Street also believes the French government, although concerned about the General Agreement on Tariffs and Trade, will be supportive in resisting large increases in

the EC budget. Mr Major will visit Rome and Athens tomorrow, returning to London early on Saturday. On Monday he travels to Luxembourg and probably the Hague and then leave for Madrid in

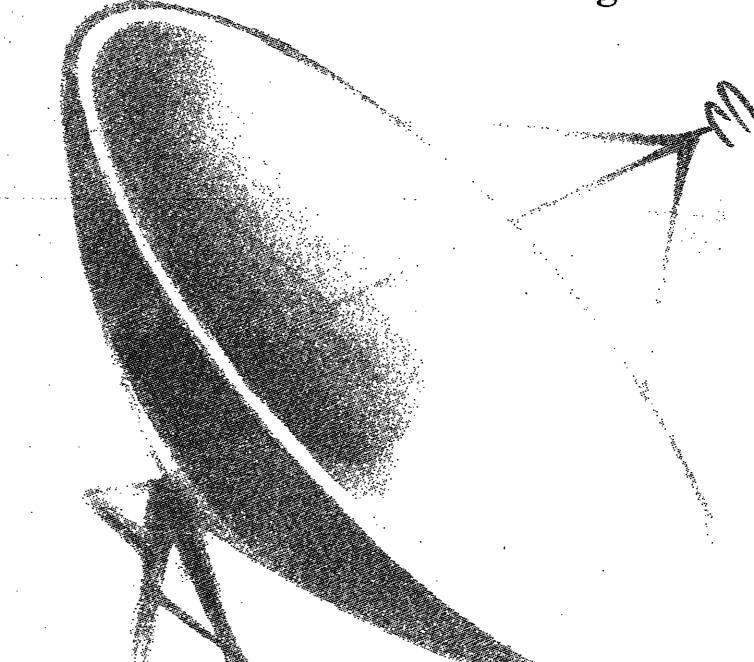
He will visit Lisbon after Madrid on Tuesday. Mr Major went to Brussels on Monday. Trips to Paris, Dublin, Coper hagen and Bonn have yet to be

The prime minister has aiready phoned Chancellor Kohl in Germany. Mr Major is not expected to visit any capital more than once before the Edinburgh summit. The government has

defeated a Labour attack on its handling of its EC presidency by a large majority in the House of Commons Conservative MPs rejected an opposition amendment

"has achieved so little for

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MANAGEMENT: MARKETING AND ADVERTISING

Independent retailers, under pressure from supermarkets for the last decade, are banding

here are few more striking measures of Britain's changing shopping habits than the retreat of small neighbourhood grocers in the face of ever larger supermarkets operated by powerful national chains such as J. Sainsbury and Tesco.

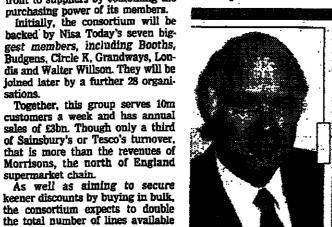
Once the main purveyors of household provisions, the number of independent retail outlets shrank by a third during the 1980s while their share of total food and drink sales fell from a quarter to a sev-

In the past year, widespread Sunday opening by food superstores has added to the pressure. Richard Hyman of Verdict, a retailing research company, puts the independent grocers' market share today at barely 12 per cent, the lowest in western Europe.

Now, the independents aim to stand and fight. This week, Nisa Today's, the largest association of supermarkets and wholesalers, announced plans to turn its members into a cohesive second force by co-ordinating more closely their operations, from product specification to the point of sale

Formed 15 years ago, Nisa Today's negotiates annual bonuses and discounts with suppliers and organises promotion campaigns on behalf of its 718 members, which have combined sales of £9bn. It also helps with the development of ownlabel products and distribution.

These activities are set to move into higher gear with the formation of a central buying consortium which aims to present a common



Independent stores

Market share of stores 1965 21 12 13 94 45

However, it is coy about the price reductions it expects to achieve. Nor will it say how much of any savings will be passed on to consumers, arguing that this will

depend on the costs and volumes of . Sainsbury's or Tesco for a typical individual retailers. On most price comparisons, the independents fare poorly, charging

shopping basket. For some items, such as fish fingers and tomato

appointed last year as chief executive of the ailing Budgens supermarket chain and a prime mover behind the formation of the consortium, believes the gains will be appreciable.

He argues that buying consortia have already proved their worth in continental Europe.

He says a German retail chain he previously managed achieved savings equal to 1.25 per cent of turnover after it joined a consor-

But why should food and drink manufacturers want to play ball at a time when many of them view the growing concentration of retailer power across northern Europe as the single biggest competitive threat to their future?

Nisa Today's has two answers. First, it says, bulk purchasing will provide large, regular orders for suppliers, enabling them to schedule production more efficiently. Second, the organisation argues

that it offers manufacturers the opportunity of a more constructive partnership than do the big super-

market chains, with their heavy emphasis on own-label lines which compete directly with branded prodtogether to fight back. Guy de Jonquières reports on their plans to be a cohesive second force

Terry Blackman, trading director of Circle K which operates 230 convenience stores, claims that though his customers weekly purchase averages only £45 - against £75 at Tesco - more of what they buy is

Local grocers set out new stall manufacturer branded goods. Among the incentives the consortium will offer suppliers is a joint commitment by its members to support their marketing effort by, for example, devoting a specified amount of shelf space to their prod-

> Will the initiative succeed in stemming the tide of decline, which has relegated many small grocery outlets to a precarious existence as a source of amasional "top-up" purchases or as suppliers to remote rural communities?

> David Shriver, retailing analyst with County NatWest, calls it a belated step in the right direction. but cautions: "It will require a lot of co-ordination and communications and a big commitment of manage-

ment time." Hyman of thinks joint buying could help independent grocers improve margins and check their loss of business to the big multiples. However, he thinks they have left it

too late to regain market share. Anyone who expects people in Britain to turn the clock back and start buying most of their food in neighbourhood shops again isn't living in the real world," he says.

t was Thomas J Watson, the former chairman of International Business Machines, who coined the phrase "good design is good business"

In the 1950s, Watson inculcated a tradition of excellence in product design, graphics and architecture that has persisted within his company to this day. Watson's phrase is oft-repeated, though mainly by designers rather than their clients. But the truth is rather more com-

plicated. Is good design had business? A number of high-profile design users have recently experienced difficulties. In some cases, design is connected with downfall. In others, it provided a means of

The new Lotus Elan won a Design Council award in 1989, but the car was never economical to build. Design was not to blame, however. In addition to coming on to the market as the recession took bold, the new Elan required expensive refitting to meet safety nents imposed by its owner, General Motors

Had the stubby design been just the first in a line of models culminating in four-wheel-drive four-sea-

Identifying the shape of bins to come

Hugh Aldersey-Williams looks at the link between good design and success

ters as GM intended, the design strategy would have been vindi-cated, says Graham Arnold of Club Lotus. "When they scrapped the Elan, they scrapped Lotus's future

front to suppliers by combining the

to its members to 13,000, almost as

many as are stocked by Sainsbury's.

the cost of own-label procurement

by getting its members to agree on

standardised product specifications

In the next few weeks, the con-

sortium plans to negotiate with

about 70 leading manufacturers.

The consortium also hopes to cut

supermarket chain.

and nackaging.

in one fell swoop." Beiling also won awards for a new range of cookers introduced in 1990, but the company went into receivership in May 1992. These cookers were one factor that made Belling attractive to Dimplex as a oing concern, but if the company had invested earlier in design, might its difficulties have been avoided entirely?

According to Andrew Smith, now marketing planning manager of the Belling Cooker Division of Dimplex UK: "The company went down for reasons more to do with the overall market than with individual models in the market. By maintaining competitive prices we doubled market share, but the competitive prices undermined profitability."

Priestman, had been brought in to move the company's dowdy product image up-market. He believes that if the company had invested earlier in design, it could have penetrated vital foreign markets and higherpriced sectors early enough to avoid collapse.

Little is known about design effectiveness at a project level

Good design, then, is not a suffi-cient condition for good business. Is it even necessary? The Design Business Association, which repre-sents design consultancies, set up its biennial Design Effectiveness Awards in 1988 to judge design, not on the customary basis of aesthet-ics, but on success in the market. Packaging for Highland Spring

Belling's design consultant, Paul mineral water by Michael Peters and Partners was the first overall winner. In 1990, the prize went to a range of electric shavers designed for Boots by Fitch RS. The products reversed a decline in market share and sales increased by 80 per cent in a year.

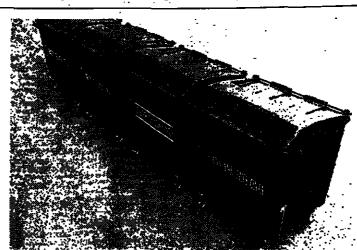
The difficulty is to quantify the contribution of design. Says Barbara Walker, associate director responsible for marketing from the Confederation of British Industry: Little is known about design effec tiveness at a project level. It is difficult to come up with hard figures because it is interwoven with other things." Walker is organising seminars to analyse the separate roles of advertising, design and corporate videos.

This year's Design Effectiveness Awards will be presented at a cere-mony next Tuesday. The winners will have presented sound quantitative evidence to support their case.

Sir Anthony Cleaver, chairman of IBM (UK) who chaired the panel of judges, says he was impressed by some entrants' scientific method. shown in their willingness to treat a new product development almost as an experiment, isolating design from other variables such as advertising spending. "They created a backcloth against which they could

measure the success of the design." One finalist in the product design egory is a waste container ma by Egbert H Taylor, certainly not object that would win an aesthetic design award. The new plas tic design replaces a traditional

The brief required new functions to be introduced at no extra cost and new European standards to be met. Colin Stanwell-Smith of design consultancy Cosine says: "We had to make it look credible. It looked terrible before although it basically did the same job."

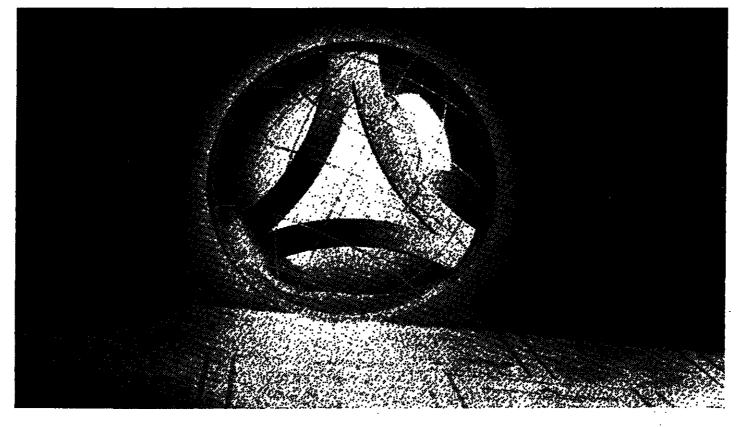


Like other finalists, Stanwell-Smith and Taylor presented an analysis showing that design was a discrete factor that could otherwise have been left out. The containers are becoming more visible to the general public because of roadside recycling, but this activity accounts for a very small proportion of sales. The market - mainly local

authorities - is well known and understood by Taylor, and this is not the sort of product to be launched with an advertising blitz. Thus, the design was the only

Each year since the launch, sales have increased by 40 per cent and market share has risen from 40 to

GLOBAL CONNECTIONS



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Battle Royal

More often than not, that's what the running of an international advertising account turns into.

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It dies the death of a thousand cuts, unrecognisable as a single campaign.

unrecognisable as a single campaign.

Many advertisers are feeling increa-

Singly frustrated.

Especially as 81% of Marketing
Directors working across Europe are
trying to standardise all of their Pan-

European advertising.

And 70% of advertising business
put up for pitch in European markets in
1990/91 was reviewed not nationally but
throughout Europe.

Yet, of the clients who believe in this transnational way of working and are now striving to achieve it, only 18% feel

that they are being completely successful.

This should come as no surprise.

They want to improve their single,
s-horder creative message but their

cross-border creative message but their advertising agencies seem unwilling or unable to help.

These days, client companies, more

than their international agencies, recognise that "Consumer Convergence" is becoming not just a wishdream of marketing men, but a true phenomenon.

It has been accelerated by increased travel, improving communications technology, global fashion trends and – by legislation – through the EC.

More people in more countries have the same fundamental requirements of the products they buy.

Which is already leading irrevocably to the need for a single transnational advertising strategy and just one creative execution for individual products.

<u>However</u>, existing international agencies still duplicate their services in every location. With domestic profit and agency ego getting in the way of transnationalism.

Hardly surprising then that every local CEO, Creative Director and Account Director, of a supposedly unified international agency, has it in their interest to say "We didn't invent it; it won't work here; let's do our own thing."

<u>A resounding defeat</u> of a client's objective, if ever there was one.

Yet this is the path most global multinational agencies have trod for the last 40 years. And they'll find it virtually impossible to change their structure to keep pace with their clients' needs.

On October 1st 1992, a better way of working became a reality.

On that date CME KHBB opened up its doors in London, Paris, Milan, Frankfurt, Brussels, Madrid, Zurich, Minneapolis, New York, Hong Kong and 26 further offices around the world.

It is the coming together of two highly respected advertising agencies - Campbell-Mithun-Esty of the USA and KHBB of the UK.

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And together we make up the 17th largest agency network in the world with billings of over \$1.2 billion.

But, as we've intimated, this is no ordinary network.

CME:KHBB is structured as a worldwide network of "Hubs" and "Spokes."

The Hubs will provide the strategic planning and outstanding creative talent to develop transnational advertising and relay it to the Spokes.

The Spokes will provide essential local input to the Hubs at the initial strategic stage, then tailor the transnational theme to local requirements faithfully and sympathetically without re-inventing the wheel. (The Spokes are there strictly to service the Hubs. They will not pitch for "domestic only" business.)

The Hubs think global.

The Spokes act local.

We're one agency acting as one agency, in the truest sense of the word.

No other network ever set up in the history of advertising has been able to offer its clients such consistency or strength of purpose.

Because we are born of the reality of the 90's, CME-KHBB doesn't carry the baggage of duplication and the cost base of multinational agency history.

You may have been bloodied already on the battlefield of existing international agencies.

Or you may simply want to avoid the expensive, time-wasting and wearisome experience altogether.

In either case, you should investigate CME-KHBB further.

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Without a fight.

CMERTISING



COMPANY SNAPSHOT

Coutts Bank was founded in 1692, and is celebrating its 300th anniversary year. Nature of Business: Private banking - the bank has a reputation for exclusivity. numbering members of the Royal Family among its 50,000 customers. Although it demurs over "qualifications" for opening an account, it is reputed to expect clients to have assets of around £250,000 and hold a regular balance of around £3,000 in their current account. Balance sheet: £500bn. Profits undisclosed, although it made a loss during reorganisation. Employees: 2,000, vary few of whom work outside the UK. Key Personnel: Sir David Money-Coutts, chairman; lan Famsworth, managing director, Anthony Corin, head of finance; Nick Willmer, project manager for the Product and Customer Profitability Information Project.

TECHNOLOGY FILE Software: On-Q from CSI,

licensed for five users, installed Jan 1991, went live July 1991. management information. database specifically designed for banks. It is written in Clipper V from Computer Associates and loads internal and external data-

for analysis. Hardware: IBM top of range PS/2 computer, (Model 95 PS/2) as a server supporting five stations connected on a Novell network. The system handles two gigabytes of data. Supplier: The developer and supplier of On-Q, CSI, was formed in the UK in 1990, and broke even in 1991 after an initial start-up loss of £43,000. Price Waterhouse has taken out a demonstration licence for the

Value of contract: In a total cost of £83,000, the product itself accounted for more than half at: £48,000, with consultancy costing £20,000 and installation: a further £15,000. Maintenance costs: 18 per cent

of annual licence.

frock-coated gentleman seated at a computer is a commonplace sight at Coutts. The bank revels in a deliberate juxtaposition of old and new. The varnished 200 year-old Chinese wallpaper from a previous boardroom dictated the exact dimensions of the one so painstakingly reconstructed in its London

headquarters.
Coutts prides itself on a different sort of service from the bustle of high-street banking. It preserves tradition, but at a cost. Known for its wealthy clientele, including the Queen, the bank now wants to know more about its customers: how much they are worth to the bank, and how much it costs to preserve its exclusive service.

In the late 1980s, Coutts had to respond to the commercial pressures imposed by its owner, National Westminster Bank Julian Robarts, Coutts' managing director at the time, triggered a project known as Product and Customer Profitability Information (PCPI) to understand better where the bank makes its profits, whether it be in asset management or standard

"The bank recognised the increasing pressure upon it to improve profitability through a greater understanding of its business, and a need to streamline its financial reporting," explains Nick Willmer, the senior manager who leads the

The next concern was to under stand individuals. "We're interested in the relationships, the connec-tions between customers," explains Willmer. "We genuinely believe we look at every person to see whether they would bring the amount of business that would benefit us and benefit them.

This factor drives the account management at Courts. It wishes to re-focus the business, which means dividing it into personal and commercial customers. Where an entire family is looked after by one account manager, these are bound to overlap, but it is still essential to determine a key factor and assign the account accordingly. "We need to recognise where the influences are, the driving forces, as it were, within the wider context," says

Costing information did exist for some activities in the private banking sector. The length of time, skill of staff, and grades of staff needed to perform certain tasks were available. To define the "relationship" with the customer, Coutts needed similar and more detailed information on its advisory and investment "What we have to have as a rela-

tionship bank is a complete picture of the profitability of the customers' activities. We need to know every-

Claire Gooding explains how Coutts Bank is using computers to assess the cost of its exclusive service, in a series on getting the most out of software

Putting a price on tradition

SOFTWARE **AT WORK**

thing, and if we only know 70 per cent, we could be missing out on critical information," says Willmer. Robarts' strict deadline of July 1991 ruled out a bespoke solution, which would have needed skills Coutts did not have and also demanded much management time. A package was likely to be quicker and cheaper, and Coutts started to

search for a PC-based solution.

Local UK support was a priority. through a long-standing business contact who was now part of a start-up business, CSI. Londonbased CSI's On-Q package seemed to be a lucky find. "The people involved have worked in this field for 20 years, and it shows," comments Willmer. Despite his confidence in the people, he was taking a risk by hiring a company which had never undertaken a job of this size. The package met Coutts' criteria for user-friendliness, data integrity and adaptability. It could hold data

implemented using in-house mation comes from computerised resources, which was an important ledgers and payroll, with a minor consideration for Willmer.

Where some would have rejected CSI and its product on the basis of its new and untried status, Willmer saw it as a positive advantage since he could input his own requirements into a piece of software which was still developing.

The aim was to look at the data by customer, instead of by account. This demanded the ability to summarise at customer level, which effectively meant starting from scratch. Much of the data was held in-house in NatWest systems, but not under Coutts' direct control.

SI helped write interfaces to bring in static customer information. Although the bank is not given to using outside resources, it also enlisted help from Price Waterhouse in analysis.

The data is taken from bespoke in-house systems, such as a rela-tional database running on a Dec Vax computer, and a wholesale banking system running on a McDonnell Douglas minicomputer. Sources include the bank's main transaction processing system, for information on income, balances, volumes of transactions, and a marketing database for static data about those customers. Cost infor-

amount coming from manual ad hoc records such as timesheets.

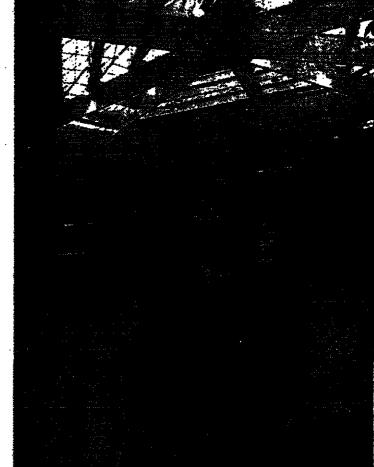
Willmer, who describes himself as "a sort of information man, a true hvbrid", knew enough about system design to be convinced that CSI's product was viable. It has proved robust and bug-free, and he still says he could not have done better. While the project works in one

small corner of the bank, it draws on almost every area of operation. There is a reluctant recognition that it is necessary. "There is a nat-ural resistance and fear of change in a company which prides itself on sistency of service to customers and its continuity of employment," comments Willmer.

The On-Q system was implemented by July 1991 on PCs that were later linked together on a Nov-ell 3.0 network. CSI designed the system with the expansion of PC power in mind, and the limits on the number of customer details stored disappeared as larger PCs

The PCPI project demands some heavy manipulation of information, and despite "exciting" volumes of data, the system has proved reli-able, if sometimes slow.

Inevitably, there will be some crossing of responsibilities and



Nick Willmer: 'There is a natural resistance and fear of change

reporting, as account managers in one area will have to deal with issues in another to retain the personal service ethic. But the hope is that the customer profiles will

become clearer cut.

The project is still in its early days. It has taken a painstaking approach to costs, using actual (not budget) figures, and reconciling exactly to official accounts, including all overheads, shown separately. There is sometimes resistance, according to Willmer: "People don't always understand the necessity of re-examining certain areas."

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Mari

John Galley, manager of costing and profitability, sends summarised reports to 50 or 60 people. "We don't get as much feedback as we'd like, but that's part of the educational process," he says. Willmer expects the marketing users, only three at present, to refine and make selective choices as they begin to use the database properly. At present the reports go to about 20 senior managers, but he is hoping usage will percolate down.

"In future the data should change our marketing approach," he comments, "although we really need a full year's data to make sense of it." He feels Coutts has come a long way, and is ahead of the game, because people are beginning to understand the role of the system.

"The size of our customer base made it possible, but also made it more necessary. Some users are saying that they knew some of this information anyway, but now we have proof."

CONSULTANT'S CRITIQUE

at a detailed level which made

reports flexible. It also looked as though it could be successfully

For many people, change is forever. Coutts is being dragged up to date by its

parent, NatWest, which now de a financial return. in this case, the technology will only be constrained by a Employees wield power to power" may take the form of lying its importance.

Coutts depends upon gain competitive advantage by differentiation. Many customers enjoy, and will pay for, the special cachet of banking there. But success iles in reducing costs on those items which do not matter to mers while not stinti on those that do. Coults is just beginning to identify which clients or classes of business produce profit.

The Product and Custome

Profitability Information (PCPI) system now has a year's data on which to base strategic decisions. I was very concerned, though, that some senior managers were allegedly consigning reports to the bin. While IT people often

Success

Through Partnership

see this as resistance to nge, it may indicate that the users' needs are not being met. There seemed to be little interchange between the development team and the managers that PCPI was ned to serve.

commitment from the top downwards and rapid response to feedback, the system is doomed. Nick Willmar seems to be driving the system forward on his own, which can feel like rwimming against the tide.

I felt that Coutts might be

tradition. To be truly saful, Coutts will have to instil a climate of change. This need not mean abandoning its culture but adapting and enhancing traditions that help the business as a whole. Kevin Grun

20th century but its heart is

atili entrenched in the values

boardroom wallpaper. Any drive towards profitability will be resisted if it conflicts with

associated with its antique

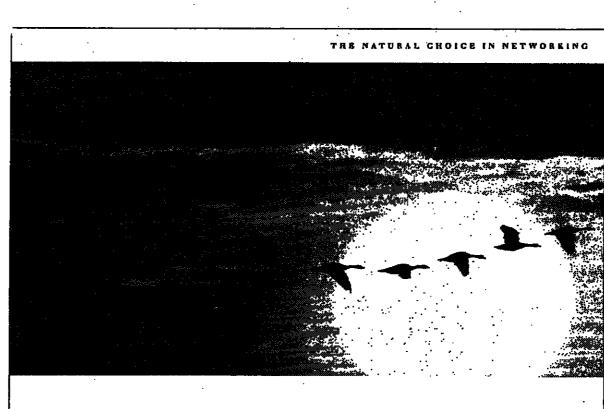
The author is a consultant at Software Design and Construction, of Milton Keynes

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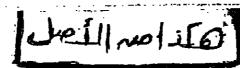
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isses humanoid Rut ger Hauer to Har-

rison Ford: "If you're not alive, you can't

Scott's ten-year-old Blade Runner is

unlike any other in film history we

already knew. Rain drizzles; mist

drifts; a benighted pall hangs over the streets. And four escaped

androids from a distant space col-

ony are making life hell for bounty

If you're not alive, you can't play.

But you have to be alive to odd

things in this movie. One of them is not the plot. Scripted by Hampton

Fancher and David Peoples from Philip K. Dick's quirky sci-fi novel Do Androids Dream Of Electric

Sheep - the screenplay is de-

sheeped and largely de-quirked - it

is the old tale of the semi-retired

gunman called out for one more

nission. (For Western baddies read robot humanoids). He falls in love

with one female "replicant" (Sean Young), perforates three others and

has a climactic bash-out with the

you want to play the Blade Runner game, you must be alive to the

film's all-transcending images and rhythms. Restoring his movie

according to his original vision,

Scott has junked the studio-foisted

voice-over that made Ford sound

like a cybernetics-age Sam Spade. And he has also clipped off the "happy" ending. This had car-borne

The first thing that has to be said is that London Contempo-

rary Dance Theatre is an

ensemble of dancers at the

peak of their stunningly good

form. At the opening of the

company's autumn season at

Sadler's Wells on Tuesday

night, movement had a light-

ning-flash energy, and a hard-

For this reason alone,

Arnie Zane's pointless Freedom

of Information was exciting

to watch as the evening began.

The dance is incoherent, a

cascade of cheap-jack incidents

that whip the performers'

bodies in every direction, but there must be laurels

for Peter Dunleavy, Isobel

Mortimer, Andrew Robinson.

Isabel Tamen, Sheron Wray,

and especially to Kenneth

Tharp as the whizz-kid

of the karate chop, for the sophistication of their

It is almost as if Pope Leo the Great had gone out with open

arms to welcome the Huns into

the city. James Levine, custo-

dian of the Metropolitan

Opera's comforting-splendifer-

ous style of production, was

apparently responsible for

inviting a new staging of Doni-

zetti's Walter Scott opera from

(perhaps he had in mind cur-

driven rhythmic pulse.

No. the plot is futurist cowboys. If

hunter Rick Deckard (Ford).

ا هاداصر النصل





Back to the future with Ridley Scott

why he has spared his life. Shortly before this he has dislocated two of hero and heroine snaking into the Mr Ford's fingers, thrown him countryside on an elopement idyll that seemed to come from another across several rooms and then just as a show of strength - butted his own head through a solid wall. film. Indeed it did come from another film: the sequence con-sisted of out-takes from Kubrick's We are in L.A.'s famous Bradbury Building, circa 2020 A.D., and the plot is coming to the boil. Correction the plot has already come to the boil, scalding all bystanders, Now we have the harsh, distilled, majestic masterwork. Before "inner city decay" became a cant-phrase, and the screen is now thick with steam and precipitation. That the future world depicted in Ridley

Scott and designer Lawrence G. Paull invented this dazzling nightmare of rotting, marauder-haunted streets: a place where aerial cop cars float overhead, polluted rain cascades down and pyramidal sky-scrapers reach for a non-existent light. It is Fritz Lang's Metropolis made for the age of colour, hi-fi sound and urban paranoia. In the opening long shot of the city, chimneys belch fire like dis-

consolate dragons. In later low-angle vistas we squint up through the architectural chaos (Hispanic, Egyp-tian, Hi-Tech) to watch the lighted blimp loudhailing the joys of off-world life and the towering neon sign with a Japanese face smiling inanely into the void.

London, Shanghai, Hong Kong, Tokyo, New York, Los Angeles: give these cities 30 years to self-combust and Blade Runner could be the cinema's most prophetic blueprint of urban degeneration. Its images are no less tenebrously majestic when it steps indoors. The giant Theban terrace of the penthouse-dwelling robotics tycoon, lit by amber sunset and guarded by an amber-eyed owl. Deckard's flat, a rancid lemon day-light squeezing into the low-ceil-inged interior built as if from Mayan playblocks. Or the toymaker's workshop in the Bradbury Building where the androids hide out. Here walking homunculi bash into doorframes, "living" dolls nod away in dazed serenity and the But what captivates is the setting replicants find camouflage in a It is the dank, dark, rain-gleamed world of chalk-faced almost-hu-

Hard to review Blade Runner except as a shopping list of irresistible aesthetic bargains. The dramatic core that might homogenise them is not quite there. Only in the final minutes, as replicant Hauer gives up his fight in a dying epiphany of tender humanity, does the script soar and Scott's direction go with it. Suddenly we are looking at

BLADE RUNNER: THE DIRECTOR'S CUT (15) Ridley Scott

> TETSUO II: BODYHAMMER Shinya Tsukamoto

OF MICE AND MEN (PG) Lewis Milestone

THE WATERDANCE (15)

Neal Jimenez RAPID FIRE (18)

Dwight H. Little something more than inspired trap-

pings: we are gazing into the souls trapped inside them.

Anyone doubting Blade Runner's influence on post-Blade Runner cin-ema should check out Shinya Tsukamoto's Tetsuo II: Bodyhammer. This unstoppably delinquent Japa-nese film is all about human beings who turn into guns, nay into entire walking armouries. From forearms transformed into gnarled machineguns, or chests bristling with bazoo-kas, they pump bullets into likewise

But what captivates is the setting. metropolis of Ridley Scott's film, animated by such Scott specials as whirring ventilation propellers and hissing steam-jets. Modern Gothic at its most delirious, housing an Oriental thriller at its most

What a pastoral contrast to wander into Of Mice And Men. Here the sun shines, the stream burbles, the corn is green. And if man is vile, it is not through deliberate evil: only because large physique and small intelligence make an unhappy combination. John Steinbeck's Lenny, for whom gestures of love turn into tragic death-hugs, is here played by John Malkovich. A lisping, pixillated giant with batting eyes and cupid's-bow mouth, he would be slightly camp if not more-thanslightly unnerving. The actor draws us into Lenny's baby intelligence watch his mind tick s-l-o-w-l-y as he repeats the last words of every interlocutor's sentence - and then makes us emotionally complicit in

Malkovich is splendid. The rest of the film, alas, consists of actors reciting lines against scenery. Gary Sinise of Chicago's Steppenary Theatre co-stars as George and also directs, turning Steinbeck's story into a bland, up-market Classic Illustrated. The movie misses all the gnarled humanity that director Lewis Milestone brought to the 1939 film and that Burgess Meredith, that sulphur-powered gnome, brought to George Ray Walston, Casey Sziemasko, Sherilyn Fenn and a rabbit comprise the new film's supporting cast. They all evaporate before Malkovich, and before the audience's awareness of

A bad film about the maimed or disabled has an unfair advantage. It knows we cannot slam the door in its face quite so readily as we would on a bad film about, say, murder, car chases or sicko cops. The Waterdance is written and co-directed (with Michael Steinberg) by Neal Jimenez, who scripted that teasing fable of small-town guilt and gossip *River's Edge*. A real-life paraplegic, he has poured his own experiences into this story of life in a rehabilitation centre where a spine-injured novelist (Eric Stoltz) meets up with a crippled biker (Wil-liam Forsythe) and a chattering black con-man (Wesley Snipes).

But oh dear. Sometimes when you pour your experiences into some-thing, they spill over and require much mopping up by non-responsi-ble parties: in this case the audi-ence. The Waterdance, apart from being about "the unceasing tenacity of the human spirit" (to quote the press notes), is about the difficulty of reconciling realism with Hollywood inspirationalism. Feints are made at frankness, especially about the sexual plight of the crippled. But long before curtain-time the film has withdrawn into a narcotic buddvism, where the brute facts of paralysis are anaesthetised by funny subplot capers in wheelchairs or hi-jacked hospital vans.

Rapid Fire at least has the courage of its conventions. Roll up - or possibly roll over - for 95 minutes of foot-kicking, fist-flying frolics with Brandon Lee, son of Bruce. The direction (Dwight H. Little) is basic, the plot more so. But on this showing Lee is the new Nijinsky of the bare-knuckle B-movie.



A prophetic blueprint for urban degeneration: Joanna Cassidy as Zhora in 'Blade Runner'

Ballet/Clement Crisp

Mark Morris's 'Motorcade performances,

bright-cut, hair-trigger fast. A similar verve - LCDT's artists seem able to rip into a dance phrase, explore its possibilities, and come out on the other side with gleaming ease - marked the first London showing of Christopher Bruce's Rooster. This uses eight songs by the Rolling Stones for a romp which examines the social and sexual attitudes of the young to whom such stuff is food and drink. (There were quite a few of them in the audience. yipping with delight at what they saw and heard). The opening Little Red Rooster

witty, numbers reveal how well Bruce writes for men - from the flashy, knowing show-piece for David Hughes (excellently done), to a more urgently emotional number for Darshan Singh Bhuller, through which he curved and spun in a vivid combination of power and suppleness. The four women are less well served, though Sheron Wray, heroine of the evening in three works, has a mercurial speed and whirlwind temperament that give savour to everything she dances.

The major choreographic matter came with Mark Morris's Motorcade, made for the White Oaks project two years ago, and his first piece to be staged by a British troupe. The text is Saint-Saëns score in which Morris finds much to delight him: its exemplary craft, its melodic freshness, its clarity of form, even a certain Ecole Pompier academism. Such felicities have led Morris to what was known in the earliest days of American modern dance as "music realisation". Not. though, for Morris any step-for-note trippings. Rather does he find curves of movement, swathes of energy, entrances and poses, balances and counter-weights of activity, which spring out of the music's development, match its devices and decisions, illuminate them

means as Saint-Saēns' own procedures. I also thought it could be better danced. To make such choreography live, performance must be as acute and musically witty as Morris's own conceits. LCDT's cast were not uniformly alert, nor as "inside" the music and dance as Morris's own artists always appear to be. The costuming is depressing: pastel vests and leotards that end fatally at the knee, with dainty shoes: the dancers look like discomforted elves - and some of them rather bulgy elves at that. But it is a notable addition to the repertory, and worth polishing. London Contemporary Dance

I thought it beguilingly

made, modest, elegant in

Theatre continues at Sadler's Wells until December 5: varied repertory.

Huddersfield looks to Europe

ritain's leading new-music festival, its only annual new-music festival, has a lively, cosmopolitan look for 1992. In previous years the Huddersfield Festival of Contemporary Music has alighted upon a small group of composers to be surveyed and explored, with other unrelated events clustered around the thematic centres. This time the net appears to have been cast wider: the celebrations are less intensive but there are more of them, mixing the familiar mainstream with the less well known - a visit from Berio to conduct his own music, tributes to Xenakis at 70 and to the late John Cage, alongside introductions to the music of the Italian Franco Donatoni, the Swiss Klaus Huber and the physiological in her singing is astonishing, and on those updates on the progress of David Bedford and Mark-An-

thony Turnage. There genuinely is something for everyone during the 11 packed days, and the happy mix of audiences - London new-music grouples with stu-dents from the newly chartered Huddersfield University as well as local concert-goers - testifies to its broad appeal. This year too the festival has a glossier, more costly look, for fortified by funds from the European Arts Festival, the director Richard Steinitz has been able to import three ambitious evenings straight from the Continental festival circuit that would normally lie well outside his orbit. Next weekend will bring the British premiere of Georges Aperghis' music-theatre extravaganza H, while the festival has already experi-

Tale of a Faust.

Both events, in prospect the most fascinating items in the Huddersfield schedule, proved substantial disappointments. Grisey is an interesting figure whose music remains relatively unexplored here; Xenakis's potential as a dramatic composer has never seemed fulfilled. But it would be hard to decide which of the shows to which their names were attached here was the more flimsy and shallow; both were expensive festival chic of a thoroughly dispensable kind. Grisey's piece at least had

Andrew Clements finds the potentially most fascinating pieces to be thoroughly dispensable festival chic

the merits of consistency and purpose. Performed by Les Percussions de Strasbourg before a capacity audience in the Huddersfield Sports Centre. Le Noir et l'étoile uses the sounds of two deep space pulsars as detected and transformed by radio telescopes as the numi-nous basis for a hour-long discourse. One of these stellar sounds arrived by high-definition BT cable direct from Jodrell Bank, the other, a Southern Hemisphere source, had been preserved on tape. The percussionists used headphones, presumably to align themselves with these heavenly clicktracks and from time to time "windows" opened in the textures, allowing the listeners a sample of this arcane

Yet the musical function of

these pulses, other than as evocative sound objects, was never made clear and the pseudo-theatrical trappings artily positioned canvas drapes, light show, smoke machines - added little to what was a routine display of Strasbourg virtuosity, with calls and responses across the arena, complex rhythmic assemblages and massive explosions. Grisey is a better, more thoughtful composer than he allows himself to be in

In Tale of a Faust, Xenakis's direct involvement was hard to establish. He certainly supplied the music, recycled from a clutch of existing pieces includ-ing the choral *Nuits* and *Ser*ment, the percussion Rebonds, and the baritone and percussion Kassandra. But other Digier Reform Zoe Fachan) appear to have fashioned them, piecemeal, into this specious scenario which portrays Faust as a solo percussionist, Mephistopholes as baritone and Marguerite as a trapeze artist. The chorus wanders around looking by turns mildly interested and thoroughly bored.

It is a totally pretentious and musically cosmetic piece of opportunism, relying on spectacular coups, especially some heart-stopping trapeze work from Véronique Bétourné, and torrential percussion playing (from Roland Auzet) to make its effect. The relationship between Xenakis's music and what unfolded on the stage of Huddersfield Town Hall seemed pretty tenuous; it was not one of the festival's more successful forays into the dimly defined world of contemporary music theatre.

New York opera/Paul Griffiths

A scandalous 'Lucia' at the Met

a scandal, and this is what she Zambello explains, "the very does - though it is a scandal that is forced and desultory, perhaps because of the pressure.

It is a scandal that discloses

shows four men strutting in barnyard display; later

rent feminist critiques of the itself only gradually. Apart doomed mightingale heroines of from the ruined churchyard 19th century lyric tragedy) Francesca Zambello setting, and the fact that the chorus has been banished to It was, in its way, an astute the pit (where it remains throughout) while the huntsmen of Lammermoor are move. Ms Zambello is not easy to categorise as a stage artist: she can be curious and whiskery mutes forming geometrical patterns of grey inventive; she can also lay on, as she demonstrated in the plaid, the first act is pretty straightforward. Things start Earl's Court Tasca of last year. to get bizarre in the middle of the grand show. This Lucia is the next act, when Arturo, the again a grand show, with its chosen bridegroom, arrives rising on a lift, vested in the set (by John Conklin) of huge falling rectangles of gothic puffed-up cream and gilt of the masonry and grey graves. But Ingres portrait of Napoleon in Ms Zambello must have

emblem of the corrupting, wealthy lord", though the effect is rather to elicit sympathy for a creature so obviously being emblazoned with an image he cannot support. Then comes bathos. Where is Lucia?" he asks, and the titters from the audience provide the answer that she is lying on the ground ten yards from him, in a dress of sapphire strident against the

general gleom. Ms Zambello's bold rethinking, let us say, of entrances and exits continues in the next act, where Lucia enters a deserted stage for her mad scene. There are no onlookers to be shocked, and thereby to shock the audience into a state of shock. Nor is absence of anything coronation robes. Hi is, Ms

there anything very shocking to be seen: no gore, just a lady in a white shift who looks angelical and expressively neutral. When she does eventually daub herself with a little crimson paint, from out of one of the tombs, one wonders why.

This icy interpretation, if that is what it is, at least accords with June Anderson's vocal performance. She can cut any kind of figure above the stave with perfect accuracy; she can decorate, as she does in the first act, with exciting virtuosity; she can produce long single notes (in the slow triple-time part of the first-act solo) like diamonds; she can float at the top of the sextet with strainless grace. The

terms her performance is a Richard Leech as Edgardo is a different sort of character.

ardent and engaging, maintaining a consistent strength of enthusiasm, and vet eager too for beauty of sound and line. Paul Groves provides a marvellously sophisticated and beautiful performance as Arturo, putting the production to shame for foisting such an absurd visual nersona moon him Juan Pons is gravely noble and musical as Enrico: there are no villains in this view. The orchestra takes every opportunity for breadth and richness of tone, with the horns and solo cello deserving as much credit as the harp of balladry and the will-o'-the-wisp flute of the mad scene, and yet Marcello Panni, the conductor, will keep enced Grisey's Le Noir et l'étoile and the Xenakis-inspired urging them to thrust.

INTERNATIONAL

realised she was there to create

BOLOGNA

The 1992-3 opera season at the Teatro Communale opens on Sat with a new production of Götterdämmerung conducted by Riccardo Chailly and staged by Pier'Alli. The cast includes Siegfried Jerusalem, Matti Salminen, Sabine Hass, Florence Quivar and Hartmut Welker (repeated Dec 1, 3, 6, 9, 13, 15, 18). The season also includes Monteverdi's Coronation of Poppea, Cimarosa's Amor Rende Sagace, Simon Boccanegra, Adriana Lecouvreur, Rigoletto and a Stravinsky double-bill (529999)

■ DRESDEN

 Tonight's performance at the Semperoper is Cosi fan tutte. Tomorrow: Hansel and Gretel. Sat and next Wed: Arabella. Sun: Evgeny Onegin (484 2731) Mario di Bonaventura conducts the Dresden Philharmonic Orchestra on Sat and Sun at the Kulturpalast in a programme including

Respighi's Piano Concerto (Martino Tirimo) and Roy Harris' Third Symphony. Dec 5, 6: Kolja Lessing plays Berwald's Second Violin Concerto (486 6306)

FLORENCE • Teatro Communale 21.00

Coppelia staged by Evgeny Polyakov. Daily except Mon till Dec 11 (277 9236)

THE HAGUE Dr Anton Philipszaal 20.15

Labèque Sisters play plano duos by Mozart, McLaughlin, Monk and Camilo. Sat ingo Metzmacher conducts Hague Philharmonic Orchestra in a programme including lves' Fourth Symphony. Next Wed: Cyprien Katsaris piano recital. Next Thurs and Fri: Mikhail Rudy plays Rakhmaninov's Second Piano Concerto (360 9810)

LONDON THEATRE

 Hay Fever: Maria Aitken and John Standing star in Noël Coward's comedy of manners, the epitome of 1920s English comedy. Opens tonight (Albery 071-867 1111)

 Carousel: the much-loved Rodgers and Hammerstein musical starts previews at the Lyttelton on Tues. Press night Dec 11. This is a major new production directed by Nicholas Hytner, with a cast led by Patricia Routledge (National Theatre 071-928 2252)

Macbeth/The Tempest two

of Michael Bogdanov's English Shakespeare Company productions in repertoire (Royalty 071-494 5090)

Annie Get Your Gun:

Broadway star Kim Criswell stars in the wild west story with hummable Irving Berlin songs. Just opened (Prince of Wales 071-839 5987)

Lost in Yonkers: Maureen

Lipman in Neil Simon's Broadway hit about two young boys unwillingly dumped with their tyrannical grandmother and emotionally arrested aunt in Yonkers, New York, in 1942 (Strand 071-930 8800) The League of Youth: Ibsen's ironic comedy, staged by the Guildhall School of Drama as part of the Barbican's Scandanavian arts festival. Tomorrow and next Mon-Thurs

An ideal Husband: a Peter Hall Company production of Oscar Wilde's comedy (Globe 071-494 5067)

only (Guildhall Theatre 071-638

For ticket information about all West End shows, phone Theatreline from anywhere in the UK: Plays 0836 430959 Musicals 0836 430960 Comedies 0836 430961 Thrillers 0836 430962 OPERA/DANCE

Covent Garden Tonight's performance is Kenneth MacMillan's Mayerling (also next Wed). Tomorrow: Sian Edwards conducts revival of Nuria Espert's production of Madama Butterfly, with Yoko Watanabe and Arthur Davies (also Mon and Dec 3, 8, 11, 14, 17). Sat: Bernard Haitink conducts John Cox's new

production of Die Frau ohne Schatten designed by David Hockney. Next Tues: Swan Lake (071-240 1066)

Coliseum Tonight's performance

is the last in the current run of David Pountney's production of Wozzeck, with Donald Maxwell and Kristine Ciesinski. Tomorrow, next Tues, Thurs, Fri: Ken Russell's new production of Princess Ida (071-836 3161). Dec 8-Jan 2 at Sadier's Wells: London City Ballet in Romeo and Juliet (071-278 8916) CONCERTS

South Bank Centre In tonight's Bach Choir concert, David Willcocks conducts sacred works by Howells, Poulenc, Durufle and Messiaen. Tomorrow: Robert Cohen plays Bliss' Cello Concerto in an RPO programme conducted by Barry Wordsworth. Tomorrow in QE Hall: Irina Arkhipova song recital. Sat Mariss Jansons conducts LPO, with piano soloist Stephen Kovacevich. Next Tues: Concert performance of Fidelio with Jane Eaglen and Willard White. Next Wed: James Levine conducts Vienna Philharmonic Orchestra. Next Thurs in QE Hall: William Christie conducts Les Arts Florissants. Dec 3, 7, 8: Haltink conducts LPO (071-928 8800) Barbican In tonight's LSO concert, Colin Davis conducts an all-Sibelius programme, with soprano soloist Karita Mattila (the Davis/LSO Sibelius cycle continues on Sun, also Dec 6 and 10). Tomorrow: Andrew Davis conducts BBCSO in works by

Stenhammar, Nielsen, Magnus

Lindberg and Jan Sandstrom.

Sat: Rattle conducts Nielsen. Sun at St Giles, Cripplegate: Sibelius opera The Maiden in the Tower. Mon: Yuri Bashmet. Next Thurs: Pasadena Roof Orchestra (071-638 8891)

MADRID

Auditorio Nacional de Musica Tonight's concert by Queen Sofia Chamber Orchestra includes music by Boccherini and Vaughan Williams. Tomorrow, Sat, Sun: Jerzy Semkov conducts Spanish National Orchestra in Sibelius' Violin Concerto (Agustin Leon Ara) and Brahms' Second Symphony. Next Thurs: Angel Jesus Garcia plays Bach violin concertos with Madrid Chamber Orchestra (337 0100)

■ PRAGUE

CONCERTS Jiri Belohlavek conducts Czech Philharmonic Orchestra tonight and tomorrow in Dvořák Hall, in a programme including Mahler's Rückert Lieder (Marta Benackova). Next Tues: Kubinov Trio plays plano trios by Mozart and Dvořák. Next Wed: Belohlavek conducts music by Copland, Bernstein, Ives and Gershwin (286 0111) Next Wed in Smetana Hall: Pavel Kuhn conducts Poulenc's Stabat Mater and Martinu's Gilgamesh (232 2501) OPERA

The National Theatre has Smetana's Dalibor tonight Dvořák's The Devil and Kate on Sat, La bohème on Sun and Giselle on Mon (205364). The

Estates Theatre has a ballet gala on Sat (228658). The Prague State Opera repertory includes Madama Butterfly, Tosca, La traviata, Ambroise Thomas' Mignon and Les Contes d'Hoffmann (269746) For pre-booking and

information about these and other events, contact city centre ticket agencies (Sluna, Wencesias Square 28 in the passage, tel 260693, or Bohemia, Na Prikope 16, tel 228738, or Melantrich, Wencesias Square 38 in the passage, tel 228714) and theatre box offices.

■ STOCKHOLM The Royal Opera has Suppé's

operetta Boccaccio tonight, tomorrow and next Thurs, Tosca on Sat afternoon and Mon evening, and Ingvar Lidholm's new Strindberg opera A Dream Play on Tues. The next new production is Cav and Pag, opening on Dec 17 (248240) Esa-Pekka Salonen conducts

the Swedish Radio Symphony Orchestra in symphonies by Haydn and Sibelius tomorrow evening at Berwaldhallen, Sat afternoon: Swedish Radio Chorus, Sun afternoon: Franz Weiser-Möst conducts Stockholm Chamber Orchestra in works by Dvořák, Haydn and Handel. Mon evening: Mellersta Osterbottens Chamber Orchestra plays works by Mozart, Bartok, Per Hendrik Nordgren and Anders Eliasson (784 1800), Dec 8, 9 at Konserthuset: Vladimir Ashkenazy conducts Stockholm

Philharmonic Orchestra (244130)

European Cable and Satellite Business TV (all times CET)

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Sky News 2030-2100, 2230-2300 FT Bush Weekly

SATURDAY 0900-0930, 1900-1930 World Busi-ness This Week ~ a joint FT/CNN

Super Channel 0830-0900 FT Business Weekly

1130-1200, 1730-1800 FT Media

1030-1100, 1800-1830 World Business This Week Super Channel 1900-1890 FT Business Weekly

Sky News 0130-0200, 0530-0600 FT Media Europe 1330-1400, 2030-2100 FT Busines:

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday November 26 1992

saved.

Saving the ozone layer

INTERNATIONAL conventions on an additional \$2bn. On its estimate the environment are too prone to self-congratulation. However, after this week's United Nations conference in Copenhagen on the ozone layer of the atmosphere, congratu-lation is deserved. The 1987 Montreal Protocol phasing out produc-tion of chemicals that damage the ozone layer was tightened for the second time. It stands as one of the world's most successful responses to an environmental

The thinning of the protective ozone layer, which shields both people and crops from the sun's harmful ultraviolet radiation, was detected only in 1985. But reaction has been faster than that to other perceived threats, partly because scientists were confident about the part played by man-made chemicals, and partly because chemical companies moved quickly to develop substitutes.

The main achievement in Copenhagen was to bring forward the phasing out of chlorofluorocarbons (CFCs) - the most damaging chemicals, used in air conditioning and refrigeration – by four years, to 1996 in industrialised countries and 2006 in developing countries. The conference was right too in taking a first step towards regulating methyl bromide - a substance used to preserve fruit and grain, whose ozone-depleting potential was only

recognised six months ago. These measures fall short of those demanded by some countries, including the UK and the US, but they still come at considerable cost. The US has put the cost to itself of complying with the

that the new deadlines will pre-vent 10,000 US cancer deaths, this represents \$200,000 for each life

Nevertheless, the signatories should now take other steps. In particular they need to look at the administration of the international fund set up in 1990 to help developing countries adapt. Parties to the protocol have pledged \$240m to cover the costs for 1991 to 1993, and in Copenhagen they committed \$500m more for 1994 to 1996. The need is clear: UN figures say that although developing fewer CFCs than industrialised countries overall, their consumption rose by 50 per cent between 1986 and 1990, while that of indus-trial countries fell by 30 per cent. In spite of this, the fund -administered by the World Bank and the UN's environment and development programmes - dis-bursed only \$70m in 1991 and 1992, on studies and administration. No ozone-saving projects have started. The fund's pace needs to be stepped up, as promised, by the time the parties meet again next year. Signatories also need to improve scientific research and communicate its results to the public more effectively. The ozone hole has captured the public imag-

ination, but ozone depletion is not as predictable a phenomenon as is sometimes portrayed. The Copenhagen conference demonstrates that rapid global agreement on pressing environmental problems can be achieved. That should encourage the international community as it moves

original protocol at \$35bm over the next century, and that of the acceleration agreed this week at lenges like global warming. Nigeria's crisis

has decided to ignore the gida continued to dictate his finds himself in a hole: stop digging. Instead he chooses to pursue a flawed transition to civilian rule. while neglecting the economic reform programme he himself

President Babangida's decision last week to delay the handover to a civilian government by eight months is understandable, given the vote-rigging that marred the presidential primaries. But the problems at the heart of Nigeria's search for democracy are not that readily resolved; and in the meantime the country's debt crisis deepens. If delaying the handover also means ducking tough economic decisions, Nigeria's prospects are bleak indeed.

The president set himself a Herculean task when he launched Nigeria's transition to civilian rule in 1986, given the country's tumultuous post-independence record. He made it no easier, however, by imposing his version of democracy, banning former politicians and office-holders from taking part in the transition, and proscribing the 13 new parties that emerged. In their stead he presented Nigerians with two parties,

PRESIDENT IBRAHIM Babangida crats. Last week President Babancontestants from the new search

for his successor

On the political front, the die may be cast. At best, Nigerians can hope for the installation next August of a weak administration. The new government's chances of survival will be poor; they will be even bleaker if President Babangida fails to act on the economy.

The structural adjustment pro gramme he launched in 1986 has buckled as corruption increased election spending soared, and Nigeria's share of the costs of West African military intervention in Liberia rose. An IMF agree ment lapsed last April, and service payments on Nigeria's \$30bn external debt are unmanageable. Without urgent rescheduling, the economic crisis will deepen.

President Babangida's opportunity to act comes on January 1. when he presents the 1993 budget He must redouble efforts to put the reform programme back on track, spurred on by the IMF and Nigeria's creditors. Both sides should resist the temptation to delay action and pass responsibility on to the president's succes-sors. Seizing the opportunity has created by civil servants, their its own perils; failure to do so

Market-testing

YESTERDAY'S announcement that more than 44,000 jobs in the UK civil service are to be put out to tender is good news for companies that are well-placed to bid for the contracts. In a recession where spotting green shoots requires keen eyesight, the prospect of almost £1.5bn of new business in the next 10 months is welcome. But it is also good news for the taxpayer, who can expect significant savings in public expenditure and better quality public services to boot.

Contracting out local government services such as street cleaning and refuse collection is now well established and widely accepted as a discipline for ensuring value for money. In most es, the contract is awarded to the council workforce - only one in five contracts ends up in the hands of private contractors. But even where the work stays in-house, the threat of losing it is persuasive in improving the efficiency and quality of services.

Such benefits will now be enjoyed in central government, so government services is a signifi cant element in the prime minister's drive to improve their quality through the Citizen's Charter. It is part of the move away from providing central government services through a homogenous civil service, a large bureaucratic machine designed to administer rather than manage, where policymaking skills are more important than management ability.
Instead, the emphasis is increas-

ingly on government by contract: public services will be provided by specialist organisations, to clearly defined standards which are set out in contractual agreements. Those organisations may be companies in the private sector, executive agencies, management buyouts or the current staff reorganised on more business-like lines. But the separation of purchaser and provider through the medium of a contract for services allows a much stronger focus on the quality of service, as the experience of the health service shows.

Drawing up the list of targets - and persuading departments to be

leven years ago, the City was thrown into protracted wrangling by the government's appointment of Professor Jim Gower to recommend how the UK financial services industry should be regulated. His report, and the rancorous debate that followed, led to the Financial Services Act of 1986 and the painful transformation of the investment industry's regula-tory structure.

After that gruelling experience, the last thing you might expect is that City grandees would be calling for another wholesale redesign of the regulatory system. Yet that is exactly what an increasing number of influential figures say they want.

More surprising still, some want to undo the City's main achievement last time round - keeping the government at arm's length through a system best described as self-regulation within a statutory

Listen to Mr Mick Newmarch, chief executive of Britain's largest life insurer, Prudential Corporation: "The Financial Services Act is an unsatisfactory basis for the adequate protection of savers."

He went on to attack the principle of self-regulation: "The government should now acknowledge," he said, that the experiment has failed and begin to organise investor protec-tion on a fully statutory basis under

direct government control."

Lord Alexander, chairman of National Westminster Bank and perhaps the City's most experienced lawyer, also wants to sweep away the present collection of self-regulatory agencies. A powerful single regulatory body "seems ultimately to be inevitable", he says. "To end the fatigue of regulatory change, perhaps the time has come when we should take this step with one

The regulators themselves join the chorus. "Self-regulation is drinking in the last-chance saloon," says Mr Christopher Sharples, chief executive of the Securities and

tory body for wholesale financial service firms. And Mr Andrew Large, chairman of the Securities and Investments Board, the central self-regulatory body, is likely to urge big changes in the system when he completes his current review of the way it works, commissioned by the Trea-

sury in July.

Dissatisfaction with the present system stems from the way in which it tries – and too often fails - to tackle three separate issues. The regulatory structure is supposed to root out fraud; to ensure consumer protection and fair dealing for the millions of retail customers of financial services businesses; wholesale financial markets.

On all three counts, it is failing: • Fraud. The most spectacular recent failure was the ease with which the late Robert Maxwell, using a regulated fund managemen company which he controlled, was able to walk off with more than £400m of money from pension schemes, threatening the old age of more than 20,000 former employees. The Maxwell case revealed poor performance by Imro, the self-regulatory body that watches over fund managers. More important, it highlighted the fact that the reforms of the mid-1980s had left a big gap: they did not provide a strong legal structure for pension funds, some-thing the Gower report had explic-

The Maxwell case aside, there have been serious criticisms of the way investigations that may culmi-

Financial self-regulation in the UK is facing mounting calls for reform, say
Norma Cohen and Peter Martin

Back to the drawing-board



The government should now acknowledge that the experiment has failed and begin to organise investor protection on a fully statutory basis under direct government control'

> Mike Newmarch Prudential chief executive



A full, single regulatory body 'seems ultimately to be inevitable. To end the fatigue of regulatory change, perhaps the time has come when we should take this step with one bound'

> Lord Alexander NatWest chairman

nate in allegations of fraud are handled. For a suspected fraud involving trading in the shares of a quoted company, for example, investigators from the Stock Exchange, the Securities and Futures Association, the Securities and Investments Board, the City police fraud squad, and the Serious Fraud Office may all be involved, with final decisions on prosecution taken by the head of the SFO and

the Director of Public Prosecutions. The result - as in the Blue investigations, a huge number of charges, and cases that drag on for years. The current system of prosecuting suspected wrongdoers, says Lord Alexander, is "slow, expens and unpredictable . . . It is unfair both to the public and the accused." • Consumer protection. From the outset this has proved contentious. Prof Gower was determined to bring the marketing of retail investment products, such as insurance, into the supervisory net. Initially, the government planned a self-regula-tory body called the Marketing of Investments Board to handle this, but - after worries it would lead to fragmented supervision - it was

eventually merged into the SIB.

The debate about standards of consumer protection continues: the Office of Fair Trading, the competi-tion watchdog, has repeatedly asked SIB to revise its disclosure rules for

commission payments on life assurance policies, and may yet urge the chancellor to reject them.

And, while the rules applying to all businesses under the Financial Services Act are broadly equivalent, different SROs enforce them with varying degrees of vigour. For instance, Lautro, which supervises the life insurers, has insisted that its members make refunds to people who have been sold inappropriate personal pensions. Fimbra, the self-regulatory body for independent told the firms they directly regulate to adopt new guidelines for the sale of personal pensions, but have not asked them to make refunds for policies mis-sold in the past.

tory system has not come to a head over consumer groups' com-plaints, but over the need to salvage Fimbra. It has been unable to raise enough money from members to regulate its patch effec-tively or to make its full share of contributions to the Investors Compensation Scheme. SIB's solution, a merger of Fimbra with other selfregulatory bodies to form a new Personal Investments Authority, has proved extremely unpopular with big banks and insurance com-panies, and has led to the current calls for change.

he crisis of the regula-

• Wholesale markets. Here, the record of the reforms has been best. The government decided that stronger supervision of wholesale mar-kets was necessary to cope with the influx of international firms into London's securities markets as a result of Big Bang, the wave of deregulation going on at the same time as the debate over regulatory reform. Initially, the new regulators' approach - very detailed rule-books and a strong emphasis on legalism - was resented by the e or its costs and con plexity. After a change to simpler rulebooks was introduced by Sir David Walker, the second chairman of SIB, some of these complaints sened. But there is still a feeling that the system is unneces-sarily complex, with too many bod-

part in self-regulation These are the arguments mustered by those who push for sweeping regulatory reforms. There is also a healthy amount of commer-cial self-interest, however, in the call for change. The row over the PIA, which has brought the debate over the future of regulation out into the open, is a good example.

There has been intense wrangling

ies sharing responsibility, and too few really first-rate people taking

over the size of the PIA's board and

interest members have a majority. But that balancing act. as unwieldy as it is, has still not guaranteed the success of the new body. For the life insurers, who have subsidised both the operating costs and ICS contributions of Fimbra members, have said they will not join unless 95 per cent of all the firms in retail financial services join as well.

And that means the banks and building societies who are encroaching on life insurers' territory with increasing confidence and efficiency. The banks, for their part, have chosen to be regulated by the SIB directly, and see no reason why they should join. "Why should we bail out the independent financial advisers who are selling the products of the life insurers?" said one banker involved in the discussions.

Even if the PIA gets off the ground, it may not serve the interests of the investing public. Last week, Ms Julia Leisching, chief policy and administration officer at Lautro announced she would not serve the new PIA because too little thought was being given to improving consumer protection.

investor protection was the theme stressed in the second reading of the Financial Services Bill by an obscure Conservative backbencher, Mr Anthony Nelson, "Supervisory boards and self-regulating organisations historically have been and remain too practitioner-oriented and cosy," he said. "The principal function of both the designated agency [SIB] and the SROs should not be to provide an easy working machine which is not subjected to criticism. Their principal objective is to protect investors. Their face must always be pointed towards the investor, and they must apply that criterion to every decision."

Mr Nelson, by a happy chance, is now in a position to do something about putting his strongly expressed views into practice. He is the minister at the Treasury respon-

sible for the supervision of the financial system. He will soon be weighing up Mr Large's review and deciding whether to try to put the whole system back into the melting pot.

The issues he will have to face are

First, is the current system working well, apart from the problem of supervising independent financial advisers? If that is the only substantial problem, then steps may have to be taken to force a solution, per-haps by withdrawing the right of a financial services firm to choose its own regulator and obliging the banks and insurers to join the PIA.

If he decides there is a more widespread problem with the system, he will have to consider how to resolve it. The more sweeping proposals -Mr Newmarch's wish for direct regthe government, for example, or Lord Alexander's call for a single regulator with powers to levy heavy civil penalties on miscreant firms and individuals, in parallel to any criminal proceedings - will cer-tainly require more legislation. Such a revised act would need to

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fit with the recently agreed EC Investment Services Directive. It would require a new institutional structure, with fresh efforts to balance the participation of practioners with the day-to-day efforts of full time regulators.

Mr Nelson and his advisers may well blanch at the thought. But they may have little choice but to contemplate it. With such heavy-weight figures in the City coming out so publicly in favour of change, just whom should sit on it. Set at 30 members, it is designed so that nel-ther life insurers, IFAs or public bility.

BOOK REVIEW

King of the cat-fight

here are few things that the French consider to be as important as lunch. The staff of Christian Dior ought therefore to have guessed that something was awry when Bernard Arnault, their new boss, brushed aside a lunch invitation from one of them with a dismissive What have we got to talk about?"

Spurning lunch was only the start. In the seven years since he took over Christian Dior, the French fashion house, Arnault has sided over a string of hirings and firings. Marc Bohan learned about his 'resignation' as chief designer in a trade paper. He had worked at Christian Dior for almost three decades only to be "thrown out as brutally as ... an incompetent valet", or so he said at the time.

Arnault haunts every page of Hugh Sebag-Montefiore's Kings On The Catwalk. The subject of the book is the fight for control of the Louis Vuitton Moēt-Hennessy (LVMH) luxury goods group in the late 1980s. Its sub-plot is the apparently relentless rise of Arnault, the provincial property developer who, at 42, is now one of the most powerful players in the international luxury goods industry.

The cast list appears in the opening chapter when the leading actors

KINGS ON THE CATWALK

- THE LOUIS VUITTON
AND MOET-HENNESSY AFFAIR

By Hugh Sebag-Montefiore Chapmans £9.99

fingers and his slightly dreamy

The plot is as follows. Racamier masterminds a merger between the Vuitton businesses and the Moët-Hennessy drinks empire run by Chevalier. They fight for power, Racamier ropes in Arnault, who has made his name in French finance by buying up businesses, including Christian Dior, hoping he will be an

That proved a big mistake. Far from being an ally, Arnault, aided and abetted by his banker, Antoine Bernheim of Lazard Frères, seizes control of LVMH in a series of share raids, boardroom battles and legal attacks. Chevalier resigns. Raca-mier battles on until April 26 1990, when he loses the final legal fight to Arnault and his wife, Odile, is led sobbing from the offices of the company her great-grandfather had

Kings On The Catwalk is strong on anecdotes. There is a wry

sition and the wooing of the founding families by the competing camps. Finally, the book offers an exhaustive account of who bought which blocks of shares when, and

why. The book's weakness is that it fails to analyse the long-term consequences of the LVMH conflict, ither for French business or for the international luxury goods indus-

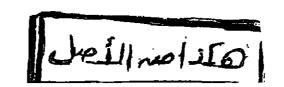
The LVMH affair formed part of a general process of consolidation in the huxury goods sector during the 1980s. This has raised the financial stakes in the industry by heralding a new era of expensive advertising campaigns, spiralling fees for supermodels and ambitious product development programmes. As a result the Arnault companies and their competitors are now trapped in a vicious cycle of escalating overheads in an increasingly competi-

Nor does Sebag-Montefiore consider the implications of the LVMH battle for the French business establishment. The fight for LVMH was, after all, only one of a series of corporate skirmishes in which USstyle takeover tactics triumphed over the nepotistic traditions of France's family-controlled compa-

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ECONOMIC VIEWPOINT

The urgent need for a firm inner core

or supporters of the European exchange rate mechanism - and there are still some, not swaved by fashion - the year 1992 has been a struggle to survive until German short-term interest rates fall to a more normal level. The fate of the ERM depends on how soon and how far German interest rates fall, and whether France can hold on until then.

German interest rates may well be too high and the German measure of broad money, M3, may be giving misleading signals, as its US and British equivalents did in the early 1980s. German critics such as Norbert Walter, the chief economist of Deutsche Bank, have been saying so for months, and with better right than most. The finance ministers of the

weaker countries are, however in no position to censor the German authorities for their counter-inflationary zeal A monetary squeeze works in Germany, like in most other places, first by creating a recession or slowdown and then going through to prices and wages. If the National Institute for Economic and Social Research is right, German consumer price inflation will be below 2 per cent in 1993
- still less if the VAT increase due in January is discounted.

bined with internal recession - industrial production is already 3 per cent below a year ago – German interest rates will fall sharply without the kind of outside prodding which only makes the Bundesbank dig in its heels

If the inflation drop is com-

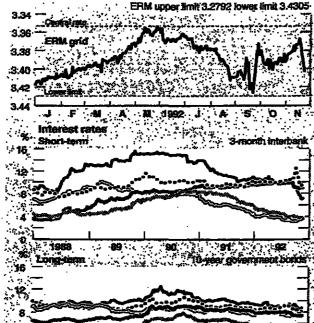
Lack of ERM credibility in the run-up to the French refer-endum and after has affected several countries. But they have fallen out of the ERM less messily than the UK. Italy is floating, but is still committed to rejoining at the earliest opportunity. Sweden and Finland, which are not Commu nity members, but were shadowing the Ecu, are now floating. Norway is still, precariously, shadowing. Spain and Portugal have devalued ~ the former twice - but remain within the system.

Denmark and, even more, ireland, have been left exposed Ireland because more than 40 per cent of its exports go to the UK and other non-hard core west European countries, and Denmark because more than 30 per cent of its exports do so. It is touch and go ing their place in the grid. At the other end of the scale, the inner bloc of Germany and

Benelux remains solid. Will there remain an ERM for countries to adhere to or rejoin? What makes the ERM core more than a German bloc is the continued adherence of France. Nothing is for sure in this world. The biggest blow to

By Samuel Brittan

Leading interest and exchange rates French Francs per D-Mark



Parameter Control of the Control of

franc credibility was the sinking of sterling and other currencies, which raised the effective exchange rate of the franc by nearly 4 per cent. The franc survived the Black Wednesday trauma with the aid of the Bundesbank, which was impressed by the fact that by all the Maastricht convergence criteria - low inflation and low budget deficits (as well as a low balance of payments deficit) - France has done better

than Germany. By the time of the Swedish

rency events by Richard Portes, director of the Centre for Economy Policy Research*. In particular he rounds on the conspiracy theorists, who talk about markets being determined to bring a currency down. "It is absurd and misleading to anthropomorphise a collection of competing firms taking very short-run decisions. The markets have no collective view; nor do they try to crack the ERM. They have better things to do, like

and scapegoats for recent cur-

A rapid drive to full monetary union by an inner group, so far from being divisive, is now badly needed

departure a week ago, France had repaid all its borrowings from the Bundesbank and had reversed all its emergency interest rate increases. Since then, the franc has inevitably come under further pressure, and will doubtless do so again structure is clearer. If I were placing bets (which I am not) they would be in favour of the franc maintaining its parity with the D-Mark and even more in favour of its remaining within a monetary association

Meanwhile, I would recom-mend a magnificent diatribe against the search for alibis

making money." The "salivat-ing predatory packs of specula-tors are sons and daughters of the gnomes of Zurich", the scapegoats of a previous

generation. He is even more scathing about officials who said they size of the speculative capital flows which overwhelmed their defences. "If true, this is shocking - surely they know that foreign exchange trading is of the order of \$1,000bn daily, of which probably less than 5 per cent is to finance trade in

goods and services."
The NIESR outlines three possible paths for Euro-

pean money: The most advanced is

some kind of federal constitution within which Emu would take its place". We can forget about the prospect for this generation, irrespective of the Maastricht treaty. The intermediate and most

likely outcome is a multi-tier

• The least advanced is that national economies "may retain their distinctive fea-tures, including national monetary policies, and hence national rates of inflation". In that case "the single market will never really live up to its

Karl Otto Põhl has suggested a variant of the second option: abandoning Maastricht and moving quickly to a full monetary union for Germany, France, Benelux and two non-EC countries, Austria and Switzerland. Something like this is quite likely to happen de facto. Portes is worried about the geopolitical problems of a northern European monetary club and its implications for those who stay outside. But in all probability the peripheral members would benefit from a more secure core to which they could relate their own currencies than the present so-called "bard ERM".

In an outer tier will be countries like Spain or Italy, prepared reluctantly to change their ERM parities, but aspir-ing to eventual full monetary union. A further tier will consist of countries, maintaining indefinitely wide margins of say 6 per cent, and ready to realign. The outermost tier of all will consist of countries for which even that is too much.

The most likely member of this far-out tier is too obvious to name. While the Bank of England in its Quarterly Bulletin describes the British with-drawal as "temporary", the chancellor spoke in Brussels about the conditions which will have to be fulfilled before Britain "would consider rejoining". Thus the UK is back to Thatcher stance of doing the ERM a favour by joining

one distant day, perhaps.

The future of all the outer tiers depends on the centre holding. A rapid drive to full monetary union by France and the German group, so far from being divisive, would be a condition of the outer tiers remaining in some looser form of the ERM. It will also, in the the process of sharing responsibility for setting interest rates" if it did so within an inner circle of sound money countries than if it waited to be dragged in kicking and screaming to a forced union of most EC members.

25 Old Burlington St, London W1X 1LB. Paper to be published in World Economy, January.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Hong Kong process to be fostered

From Dr Hallyburton Stretion. Sir, Hong Kong as part, probably an important part, of a prosperous democratic China after 1997, should be the objec-

The Soviet Union renounced communism, but still lacks the infrastructure on which to base a prosperous economy. Hong Kong companies in their hundreds are now busy setting up joint ventures with Chinese partners to create just such an infrastructure as is necessary before communism can profitably be renounced This should be encouraged and assisted in every way. Hallyburton Stretton, Apartado 10, Es Castell,

Menorca, Baleares 07720.

More luck with insurance

Sir. While I can sympathise with Prof Kennaway (Letters, November 17), it would be wrong to disparage the entire British insurance industry sim-ply as a result of his bad luck. When I needed insurance for using £2,000-odd of personal computer equipment in eastern Europe my household insurance policy naturally did not cover it since it was for business purposes. The insurance company I tried as an alternative did not cover eastern Europe, so I asked my employer, which had some experience in eastern Europe, if it could help. The office manager obtained the cover I needed with a couple of telephone calls to her insurance broker.

John A L Borgars, 130 High Oak Road, Ware, Herts SG12 TNY

Regulatory separation would upset system that works well

Sir, Lord Alexander's contribution to the debate about selfregulation ("Single City regula-tor proposed", November 23) is to be welcomed. The views on a "system of tribunals" proposed by such an eminent law-yer and City practitioner will be studied with interest. Nevertheless, I am concerned that his views on separating retail and professional investment practitioners into separate regulatory organisations are

somewhat over-simplified.

At present, stockbrokers

dealing with private clients -obviously retail business - are regulated by the Securities and Futures Authority, alongside their colleagues who act for "professional" clients. This system has considerable merit, and benefits stockbrokers, their clients and indeed the regulators, as all business transacted on the Stock Exchange is governed by one self-regulatory organisation (SRO). The system's merits were recognised by Sir Ren-neth Clucas, Sir Bryan Hayes and the foundation committee

establishing the new Personal Investment Authority. All have agreed stockbrokers should one SRO, namely the SFA. I am sure that Lord Alexander would not want to upset a system which is working very well solely to satisfy a theoreti-cal division between retail and professional business M V Baker,

chief executive, Association of Private Client Investment Managers and Stockbrokers,

Facilities to relieve road congestion

From Mr Stefan B Tietz. Sir. Conclusions drawn in your leader, "Cars, congestion and pollution" (November 20), were shared by a conference held in London last week, which considered Greater London's transport problems. There was one important difference. There was considerable agreement that road pricing is inevitable and other forms of constraint would be

It was not, however, felt that

therefore essential that alternatives are put in place which would allow for the adequate movement of people and goods by the time that such constraints come into full The needs that were identi-

fied are, first, improved radial and cross-London services, and, second, an orbital ring railway around London. A ring | London ECIR OPQ

there would ever be enough space for all the roads necessary in suburbs or towns. It is per cent of the total car traffic in greater London. A further need is for local services such as light rail and tram links. Only with such facilities in place would there be opportunities to rationalise road traffic

without serious harm to Lon don's economy. Stefan B Tietz. S B Tietz and Partners.

Accountability essential with aid to east Europe

From Mr Karl A Ziegler. Sir, Regarding the letters by Dr Seppain and Mr Crossick (November 23) in response to Edward Mortimer's characteristically challenging arguments: they take the US, other western leadership and the international financial institutions to task for failing to assist reconstruction in eastern Europe adequately, in the interest of world security.

Reconciliation of policy initiatives by the West requires a tightly monitored emphasis on accountability. When the Financial Times reported the

pending \$24bn package to assist the former command economies of the old Soviet Union ("G7 pledges \$24bn Rus-sian aid", April 2), central to the plan's success was to be the installation of auditors to monitor the foreign exchange receipts in the larger relevant

In reality, "offshore banking centres" have far greater knowledge of such industries' foreign exchange proceeds than do internal auditors, who thus far have not been appointed, or who remain silent in the face of intimida-

exporting industries.

tion. In the interest of eastern European and world economic and military security, these "black holes" must be exposed plugged and regulated immedi

Throwing good money after bad will help neither proposed recipients nor well-meaning Karl A Ziegler, director. Centre for Accountability and Debt Relief. 6 Bradbrook House Studio Place, Kinnerton Street

Gilts indexed to wage rates would aid UK pension funds

From Mr David Pritchard. Sir, I refer to Barry Riley's article, "Too many eggs in one basket" (November 11), on the proportion of the assets of UK pension funds held in equities. As a trustee of a pension fund. I have been dismayed by the preoccupation of the tment management industry with its performance relative only to its other members. and not relative to the liabilities of its customers. Liabilities benefits rise in line with pay, but I have been unable to find ing up. an investment manager willing to have his long-term perfor-

Mr Riley observed: "In fact pension schemes that are immature can continue to stick quite safely with equities,

growth.

mance judged against wage

wonder if that will prove to be potential problems. If we ever true. If mature schemes move large amounts of their funds from equities into bonds, the resultant sharp drop in UK equity prices could invalidate the historical observations on which his comment was based. Also, as he observed elsewhere, it is crucial that the sponsoring employer remains solvent in the long term. A prudent trustee has to ensure that the fund can meet its liabilities an unexpected near-term wind-

The faction which believes mature funds are over-invested in equities suggests a move to fixed interest bonds. But this is only sensible if one believes that inflation will not rise significantly. Index-linked gilts would be a risk-averse alternaalmost whatever happens." I tive but, here again, there are

get a single European currency, index-linked gilts would be re-denominated in Ecu, and the indexation would therefore presumably be changed to a pan-European inflation rate. UK wage rate growth has traditionally exceeded changes in the RPI by 2 per cent a year, but if the inflation index becomes Europe-wide, then UK wage growth may become uncoupled from it for material

Trustees are, therefore, left with no ideal investment. They can, of course, reduce the risks through a mixture of investments. More likely they will elect to move away from defined benefit schemes, and adopt defined contribution nlans. The risk of investment performance is then transferred from the fund to the

undesirable in social terms. I am therefore proposing to the chancellor that the government should issue gilts indexed to UK wage rates. The gilts would be issued with a spread of maturities, and would work in the same way as the existing index-linked gilts, with the indexation being to average wages, rather than to the RPI. Economically, this is not a great leap for the government Politically, it allows it to do something for the pensions industry; socially it could avoid the demise of the defined benefit plan. David Pritchard,

senior vice-president & general manager Europe, Royal Bank of Canada. 11 Queen Victoria Street, London EC4V 4DE

Observer

Baker beats the drum

■ Hanson director Kenneth Baker may no longer be a cabinet minister, but his capacity to amuse and annoy simultaneously survives

Hence merriment mingled with outrage yesterday as he used his role as the master of ceremonies at Highland Park/Spectator parliamentarian of the year awards to champion his own unpopular cause as prime minister in waiting.

Norman Lamont, he suggested, would do well to follow the advice of a corrupt building society chief who counselled: "Keen the accounts in pencil and don't press too hard."

most umbrage touched on the Tories' sorest bruise of Europe. about which Baker's enthusiasm in office changed to rampant scepticism on his return to the backbenches. Since The Spectator was only

one among many onlookers who had recognised that the Maastricht treaty was to all intents and purposes dead, he concluded that government policy in this area now amounted to little more than

"necrophilia".

That last comment was the final straw for Richard Ryder, honoured as whip of the year, who suggested that his "old friend" might qualify for some special award - two-faced politician of the year, perhaps given that at the crucial Maastricht vote a fortnight ago, Baker had

voted with the government. "Without you," he pointed out, to laughter and applause, "we might not have won."

Graphic example

■ Life's definitely getting tougher in the civil service. Last week the Defence Ministry staged a conference in Birmingham to tell rivate contractors about its

ambitious plans to contract out large chunks of work as part of the government's market-testing All attending received glossy

brochures produced by the ministry's graphics department describing the juicy opportunities on offer. These included the good news

for the graphics department's own staff that they were number four in the list of targets, and would shortly be forced to compete for their own jobs.

Market talk

For a brief moment yesterday, the entire French financial system was under siege as 30 protesting French farmers stormed the Paris

Once inside, they set off fire-crackers in protest at attempts to cut French farm subsidies and reach a Gatt deal "Nobody knows if they were

buying or selling," said one options dealer. The consensus was that they were probably bulls.

Gaidar-goader

■ If Nikolai Travkin has anything to do with it, the embattled Russian prime minister, Yegor Gaidar, will get his final comeuppance at the meeting of the Supreme Soviet

Travkin, chairman of the Democratic party of Russia, rushed back for the big event from London after speaking at the Royal Institute of International Affairs, where he claimed westerners were wrong to view Yeltsin and Gaidar as reformers and everyone else as

conservatives.

Take himself, for instance, Travkin said. Whereas in reality Gaidar had only talked about privatisation and other reforms he had actually put same into force in the district of Shahovskaya, where he is head of the local



Don't think of them as subjects think of them as underwriters'

administration. There, 100km north of Moscow, trade was totally privatised, and prices were "50 per cent lower than in neighbouring regions". Hence the solution to Russia's

problems was simple: "We must do on the scale of the country what is being done in Shahovskaya."

Travkin – who is allied in the Civic Union with Russian vice-president Alexander Rutskoi and industrialist leader Arkady Volsky - is confident of commanding the votes today. What is more, he believes that its outcome will prove decisive for

next week's Congress of People's Deputies which "will put a stop

to the Gaidar experiment"

Under cover

■ Meanwhile, is Moscow making a secret bid to be the capital of the world junk-mail industry? A colleague was surprised to get a press release from Moscow telling how Supertravel, a London ski tour operator, was training its chalet girls in the New Forest. It is hard to believe that it is

cheaper to write a press release

in London and air freight it to Moscow, so that it can then be put in an envelope and posted back to London. Supertravel's Susan Birkin admits that sending promotional bumf via Moscov doesn't save any money but she thinks it a "super" marketing tool

A Moscow postmark might just prevent a punter binning an unopened promotional circular. It conjures up images of From Russia with love...', and one client even thought that the KGB had supplied her name," gushes Birkin.

Lead-free

■ Time was when generals who ordered their troops not to waste bullets meant only one thing: use their bayonets on the enemy instead. But those days of gore are mercifully over, at least in Britain and the Netherlands.

For their armies, saving bullets is now a high-technology business thanks to former world champion racing driver Jody Scheckter. After retiring from the professional track in 1979, the South African set up a US company which has just won contracts worth £53m from the UK and Dutch defence ministries. With the end of the cold war

bringing cuts in military budgets, the Georgia-based Firearms Training Systems company is to supply both countries with combat-practice equipment that does away with the need to expend costly conventional ammunition. Projectors are used to simulate a battle in which the trainees fire at their targets with lasers. How's that for a game of soldiers?

Frank

■ Attending a job interview, a student was asked what else he did besides studying that might make him worth employing. His reply was that he collected stamps. "Philately will get you nowhere,"

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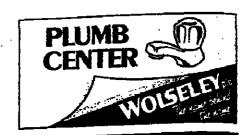




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FINANCIAL TIMES

Thursday November 26 1992



ERM upheaval seen hastening arrival of a two-speed Europe

Peter Norman, Economics Editor, in Paris

THE ADVENT of a two-speed or a multi-speed Europe has been hastened by the recent volatility in the European exchange rate mechanism, according to senior monetary officials in several continental centres.

The officials, who are based in the "core" countries of the European Monetary System, are qui-etly optimistic that the currencies grouped around the D-Mark will be able to form a block in which parities stay virtually unchanged once the turbulence on currency markets has died

But in spite of last weekend's devaluations of the Spanish peseta and Portuguese escudo, there is much less confidence that those currencies or sterling or the Italian lira, which are floating outside the ERM, will be able to maintain stable relationships with the other EMS curren-

In conversations since the weekend realignment, the officials who declined to be identi-fied, said they did not believe the recent upheavals in the ERM meant the end of the system.

However, there was widespread recognition that the various realignments had been badly handled. One official said it had been a mistake to arrange the September 13 devaluation of the lira by telephone, thus precluding the opportunity for a broader realignment at that time.

Most accepted that the dislocation of the ERM in the successive waves of speculation since early September has made the achievement of economic and monetary union in line with the Maastricht Treaty less certain and at least

'Core' currencies should survive, but too rapid a move to Emu. He told others may drift from central block

FRENCH FRANC RALLIES

as the French franc rallied against the D-Mark and interest rates in Ireland came down. After closing below FFr3.40 on Tuesday, the franc appreciated to FFr3.388. Short-dated money market rates in Ireland were quoted at around 30 per cent having been at 75 per cent on Tuesday. The punt, however, remained below its ERM floor against the Belgian franc, one of the strongest ERM currencles, for much of the day. There was speculation the punt would have to be devalued

raise interest rates since Monday.

There are also hopes that any fallout from the Irish election on

the punt will be limited. Mr Ber-

tle Ahern, the Irish finance min-

ister, assured his EC colleagues

in Brussels on Monday that there

was a political consensus among

the main Irish parties that the

the inner group of ERM countries

to emerge as a recognisable and

cohesive group of countries,

there are differences about the

implications of such a develop-

believe that the recent crisis in the ERM has underlined the need

for monetary union among those

countries with convergent eco-

nomic conditions. "There would have been no crisis between the

French franc and the D-Mark if

they were a single currency," one

senior official said. "So long as

there is real convergence, it

should be a case of the quicker

the better in turning the EMS

Germany, however, is far more

cautious. Earlier this month, Mr

Hans Tletmeyer, the Bundesbank

into a single currency system."

French monetary officials

ment for Emu.

While officials generally expect

punt should not be devalued.

But unlike London-based ana- taken in all three countries to lysts who have forecast the collapse of the ERM, continental monetary officials are looking ahead to a period in which eco-nomic fundamentals, such as inflation and trade performance and international competitive-ness, will play a bigger part in determining currency relationships in Europe. As a result, Germany, France,

the Benelux countries and possibly Ireland and Denmark will be able to form in effect a fixed exchange rate block. Austria, which links its currency to the D-Mark, would also be a member

There are still battles to be won, notably in convincing financial markets that the Danish krone and Irish punt are not candidates for devaluation.

The scale of speculation in such small currencies can be spectacular. In three hours last Friday, for example, the Belgian National Bank had to buy \$1bn of irish punts.

But trading in the Danish and Irish currencies as well as the French franc was calmer yesterday. This prompted hopes that deterred by the resolute action vice-president, warned against

an audience in southern Germany that the premature creation of a single European cur-rency and central bank could be threatened by tensions in pay developments and fiscal policy.

Fears about sharply rising German wages have been expressed by Mr Alfons Verplaetse, the Belgian National Bank governor. In a recent interview with the German newspaper Handelsblatt, he said he regretted that the Maastricht convergence criteria made no reference to income trends and he advocated an incomes pol-

icy for Germany. Indeed, while monetary officials in the EMS core countries are looking to a future in which their currencies stay closely linked to the D-Mark, there is strong underlying concern about economic developments in Ger-

High labour costs and relatively high inflation compared with countries such as France, Denmark and Ireland have caused Germany to lose competitiveness. The cost of subsidising the new eastern Länder and Ger-many's continuing high budget deficits have caused some officials to wonder whether the German economy will be able to fulfil the Maastricht convergence criteria by the end of 1996, when the EC is due to assess whether a majority of its member states is willing and able to embark on

The consensus among senior officials is that Germany will be able to overcome its difficulties. But one noted that the D-Mark really should devalue against the French franc and other ERM currencies because of Germany's declining competitiveness.

Currencies, Page 80

THE LEX COLUMN

The Kwik step

The alarming aspect of Kwik Save's results is the way the percentage increases get smaller as you move down the profit and loss account. Sales may be up by a third, but the rise in operating profit is 14.8 per cent and earnings per share have only grown by 8.9 per cent. While a change in sales mix and capital investment may be partly responsible, the figures bear the scars of aggressive competi-

Kwik Saye's strategy is to eat into the soft middle ground of food retailing occupied by Gateway, Asda, and the Co-op, while also pricing keenly to hold off Aldi and Netto. Unfortunately for shareholders, that raises questions. Kwik Save has a strong balance sheet and its management is clearly superior to most others in its sights. But earnings growth may slow if other chains fighting for survival compete fiercely on price. If the recession ever ends. Kwik Save may also be squeezed by consumers aspiring to superstore status. The privately owned foreign discounters might also choose to run losses to establish a presence in the UK market. Barriers to entry in this

area are low It would be wrong to get too gloomy. however. The threat is largely discounted in Kwik Save's price and the company's advantages mean it will be a survivor. Much of that strength derives from the efforts of the Keswick clan, who acquired board representa-tion and an influential stake when Kwik Save had lost its way. That point will not be lost on shareholders in Trafalgar House.

Tate & Lyle

Investors who piled into Tate late last year, on the back of its muchvaunted value-added promise, are now discovering that the company is a good old commodity business after all. Just when a 14-year unbroken profits record was beginning to suggest otherwise, along come terrible weather and US overcapacity in high-fructose corn syrup to ram home the point.

Sensitivity to the external environ-ment explains why Tate's rating as measured by its forward earnings multiple is below the market average. What size of discount is appropriate depends on the strength of this year's bounce back. The positive impact of a weaker pound could well be substantial - as much as £30m according to one outside estimate. Dwarfing everything else in importance, though, is the extent of the turnround at Staley. FT-SE Index: 2709.6 (-17.5) Tate & Lyle

Share price relative to the FT-A All-Share Index ,140 ······· 120 --- MA 105 \$100 P سنيساري

Tate is clearly chipper about the prospects, having appointed a new man to do the job. But the shares are unlikely to advance much further until there is evidence that prices are not suffering in the battle to recapture market share. Depending on the outcome, profits in 1992-93 could be anywhere between £220m and £240m.

For all the short-term uncertainties Tate's earnings per share record from 1983 to 1992 will probably be better than the likes of Cadbury and Uni-lever. There may be nothing wrong with commodity businesses, especially if they have quasi-monopolistic posi-tions and are good at exploiting them.

Tomkins

The market still seems lukewarm about the wisdom of Tomkins' bid for Ranks Hovis McDougall, notwithstanding Mr Gregory Hutchings' strenuous efforts to persuade. As Monday's deadline for the rights issue looms. a price of 213p tells Tomkins' shareholders to take up their rights, albeit by a fairly narrow margin. But RHM holders would still be better off accepting the 260p cash alternative rather than the paper offer, which is worth some Sp per share less. That does not suggest that RHM will do a great deal for Tomkins even if the outcome of the bid is now pretty much a foregone

The risk in the short run is that Tomkins may have to resort to uncharacteristically large fair-value provisions and cash outlays to set RHM to rights. True, ample benefit could flow from that restructuring for a year or two. But then Tomkins could find itself dependent for a large proportion of its earnings on a business with low inherent growth. It would need more large acquisitions to keep up earnings momentum.

At a rating discount of more than 10 per cent to the market, Tomkins' shares look cheap. There should be some catching up to do once the rights issue and RHM have been absorbed. Yet Tomkins may not easily regain that substantial premium which makes the acquisition trail inviting.

North West Water

The European Court did its best to spoil a respectable set of interim figures from North West Water. By judg-ing the UK guilty of poor water qual-ity, the court highlighted the vast capital spending which could be required to bring standards up to scratch. Since North West is responsible for a region still drinking water from lead pipes, it is more exposed than most. If the industry is allowed to make a healthy rate of return on investment, of course, higher stan-dards could be good for shareholders. But that is taking a lot on trust. North West is still waiting to hear what rate of return the regulator will allow on £430m unexpected environmental spending over the next two years.

North West may be wise to look for profits elsewhere. Ventures in process engineering and water supply over-seas could help sustain dividend growth if the regulator gets tough. But diversification — like capital spending - is a double-edged sword. Profits from outside the regulated water business are less reliable. Like other ambitious water companies, North West will have to prove it can manage diversification effectively.

Glaxo must hope yesterday's patent award in favour of SmithKline Bee-cham does not start a run of bad luck. The market was understandably unsettled by a defeat for Zofran, one of the new drugs supposed to offset the US patent risk to Zantac, its blockbusting anti-ulcer compound. In itself, though, yesterday's decision looks littile more than an embarrassment for Glaxo. It may end up paying a handsome royalty to SmithKline on sales of Zofran to cancer patients in Europe. But that would hardly blow a hole in profits. Meanwhile there is nothing to prevent Zofran growing market share. Whether Glaxo can ever replace Zantac, though, remains an open question.

State aid to coal mines under threat

By Andrew Hill in Brussels

EUROPE'S coal mines will have to bring production costs in line with the EC average or lose their right to state aid, according to a plan agreed by the European Commission yesterday.

But the Commission - under strong political pressure from German and Spanish govern-ments and the industry itself has amended its proposals to allow more flexibility in deciding whether inefficient pits can continue to receive state aid.

The amendments to the plan, which would replace the existing state aid regime for coal in January 1994, should slightly reduce the risk that high-cost German and Spanish mines will be forced

The Commission's original plan would have penalised pits which produced at more than the 1992 average cost. The amended plan merely aims for "convergence" between the high-cost Spanish and German pits and the more competitive British mines. State aid for high-cost pits will only be approved if the plans include restructuring proposals which will help the mines lower their costs towards the EC average.

The proposals will still tighten the screw on inefficient mines in the eight years before the aboli-

steel treaty in 2002, and could face severe opposition when they are put to EC ministers. Member states must approve the replace-

Some BC pits produce coal at a cost of more than Ecu200 (\$246) a tonne, compared with an EC average of Eculio and a world price of Ecu40.

As if to underline the depen-dence of some national industries on state aid, the Commission also approved yesterday subsidies of up to DM(11.8bn (\$7.3bn) for the German industry. However, Brussels also acknowledged the parallel efforts being made in Germany to restructure the industry

The Commission is also calling for coal producers to detail state aid received in their balance

sheets after 1994.

Some commissioners had argued that it would not benefit the EC industry if high-cost producers were driven out of business because there is little competition between Community producers. Critics of the original plan said EC users would choose to buy much cheaper non-EC coal rather than drawing on remaining EC supplies.

West European coal producers have lobbied hard for the Commission to recognise the grave

Miners face the future without delay

Despite recession, threatened UK coal pits lose 1,000 'volunteers' a week

By Chris Tighe in Dawdon, north-east England

A FEW WEEKS ago, fitter Peter Lawson and electrician Davy Owens were hard at work 4 kilometres out under the North Sea at the G10 face of British Coal's Easington colliery.

Yesterday, the former workmates were searching for a future, leafing through the file of "companies open to CVs [resumes]" at British Coal Enterprise's Job Shop in Dawdon. Both men are in their mid-30s and have worked for British Coal

since leaving school. They would have preferred to stay in the industry all their working lives. Their pit is one of 21 which, since the October 13 closure announcement, have been given at least a temporary reprieve by

the UK government's promise of an independent review. Yet Mr Lawson and Mr Owens are among 4,600 miners who, in the depths of recession, have volun-teered for redundancy since Octo-ber 13, and left the industry, reducing its workforce to 46,400.
"I always said I'd be the last to leave", says Mr Owens. So why did he volunteer now? "It's just the fact I know it's definitely

'There's this air of depression going through the colliery, the men know it's going to happen", says Mr Lawson. He and Mr Owens are not alone in quitting



Miners look for alternative employment at a Jobcentre in northern England

Easington; pit manager Mr Stephen Reece is leaving to run a

Mr Owens decided it was best not to delay job-hunting. "I thought getting out now would give me a better chance, before the rush". Hoping for work in the offshore oil industry, he has already spent £500 of his £27,000 (\$41,000) redundancy money on an offshore survival course.

Mr Lawson was worried that the redundancy payoff, normally calculated on the previous 13 weeks' earnings, might be lower if he stayed. Constant rumours of the pit's imminent demise and endemic low morale sapped his

confidence in its future. One Friday last month he asked at the colliery offices about redundancy and was told the pit wanted to lose 15 litters; six had so far gone.

He rang his wife, and then, on the spur of the moment, volun-teered.He left with a £25,000 pay-off. Now, "mortgaged up to the hilt", with a wife, two small daughters, and another baby on the way, he is toying with the idea of retraining as a teacher, or selling insurance. Since two pits have already

closed in the area since mid-1991,

the Dawdon Job Shop had helped

1,200 ex-miners before the latest

wave. Half are thought to have

Meanwhile, UK miners still at work set a new productivity record - an average 6.72 tonnes of coal per man per shift last week, 16 per cent higher than the

level a year ago.

Productivity in the Selby Group of eight pits in Yorkshire waw a national record of 12.25 tonnes a manshift and night workers at Prince of Wales colliery in Yorkshire set a Europea record by cutting 4,320 cubic metres of coal in a shift. The pit, which employs 700

miners, is due to be mothballed

by next March under British

Coal's original closure plans.

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THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY OCTOBER 1992



SPHERE DRAKE LIMITED

£15 million Preference Share Issue

The issue was subscribed by **Electra Private Equity Partners** Dai-Tokyo International Company Limited Centre Capital Investors LP John Head & Partners LP

The transaction was led and structured by **Electra Kingsway Limited**



ELECTRA KINGSWAY LIMITED
65 KINGSWAY, LONDON WC2B 6QT TELEPHONE: 071 831 6464 FAX: 071 404 5388 A MEMBER OF IMRO

INSIDE

Rhône-Poulenc set for partial sale

Rhône-Poulenc, the French majority state-owned chemicals and pharmaceuticals group, has transformed itself from a motley group of chemicals businesses into the envy of the industry. Six years ago, the French govern-ment put Mr Jean-René Fourtou, an expert on the pharmaceuticals industry, in charge. He was told to shake some strategic sense into the company. Today, it has in become a star of the government's industrial portfolio and is being readled for partial privatisation. Page 17

Audi favours Hungary for plant Audi, the quality car division of Germany's Volkswagen group, has chosen Hungary over eastern Germany as the likely location for a new engine components plant. Audi said that Hungary won out against eastern Germany and Austria, the two competitors to host the plant, because of the "cost advantages". Page 16

Golf takes over from rubber



Life is changing on the Malayslan rubber estates. Trees are being chopped down and the land is being planted with oil palm; planta-tions near towns are being sold for property development. Where there were once forests rubber trees there are now golf courses, and rubber tappers have found new jobs as caddies. The estates are turning away from rub-ber. Smallholders have become the mainstay of production. Page 22

EAC to sell 60% of meat unit East Asiatic Company, Denmark's largest trad-

ing group, has announced plans to sell 60 per cent of its Plumrose meat processing division to a group of Danish firms led by Tulip Interna-tional. The disposal is part of an attempt by EAC to pull itself out of its present financial dif-ficulties. Page 16

Safe result at North West Water Cost cutting and price rises helped North West Water, the UK water and sewerage company, lift interim profits by 5.7 per cent. Mr Bob Thian, chief executive, said full year growth would continue at a similar rate. "This was a good, safe performance," he said. Turnover from measured water usage, which covers businesses and new homes, increased 13.1 per cent, suggesting the company continued to weather recession well. Page 20

Sterling in the spotlight

Starling shifted nearer to centre stage in the international bond markets yesterday, benefiting from nervousness elsewhere in Europe. Traders claimed that Baring Brothers, lead manager of a World Bank £200m issue had been, at best, naive in its pricing. Page 18

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Richemont limits profits decline to 2% at midway

By Ian Rodger in Zurich

RICHEMONT, the Swiss holding company for Rothmans international tobacco businesses and the Cartier and Dunhill luxury goods companies, appears to be faring tter in the recession than some

OTHE FINANCIAL TIMES LIMITED 1992

of its competitors.

The group's consolidated pre-tax profit fell 2.1 per cent to £279.4m (\$421.89m) in the six months to September 30 on sales up 1 per cent to £1.5bn as a result of currency effects and reduced interest on its net funds. Operating profits were up 2.1 per cent to

Mr Johann Rupert, managing director, said he was "satisfied" with the result, considering the depressed economic conditions in many of the group's important

Operating profit of the tobacco

products was up 6.3 per cent to £191.5m, while that of luxury products fell 4.5 per cent to £76.7m. Mr Rupert said the luxury products result was depressed by a change last year in Cartier's

lars to Swiss francs. Sales and profits were up 4 per cent in Swiss franc terms but down 5.3 per cent when converted into sterling.

reporting currency from US dol-

dependent on the depressed Japanese market, nevertheless managed to raise its operating profit 6.3 per cent to £21.8m.

Mr Rupert said this reflected the increasing contribution of Mont Blanc, the luxury pen busi-ness which had become "a major profit earner", and was established mainly in western markets. Also, the slack in Japan was being taken up by strength in other Asian markets.

"The luxury goods businesse are still holding up better than I expected," he observed, adding dryly: "The people who were in this business in the 1970s will cope better in the 1990s than the people who started in the

He said adverse conditions were expected to continue for the remainder of the fiscal year, but hinted that the result from other interests, which had an operating loss of £3.6m in the first half, could improve.

In particular, the Horn & Hardart mail order business in the US. which lost \$64m last year, was making profits. Richemont has a 62.5 per cent stake in the business. Also, the recent decline in sterling was expected to have a beneficial impact. Rothmans results, Page 19

SmithKline and Glaxo in row over patents for Zofran will have to come down soon, there is much more to go for with the international story."

By Paul Abrahams in London

A SQUABBLE broke out yesterday between the UK's two leading drugs companies, Glazo and SmithKline Beecham, over patents of one of Glaxo's most important new drugs, Zofran. SmithKline Beecham said the Buropean patent office had

decided to grant it a European patent for use of ondansetron (Zofran's chemical name) for the treatment of nausea and vomiting associated with cancer therapy and cytotoxic agents. Zofran is marketed by Glaxo for that use. The decision is an

embarrassment for Glaxo. The drug won the Prix Galien last year as Europe's most important new drug. Last financial year, Zofran generated sales of £259m (\$395m) compared with £78m in 1991. Its launch was described by Mr Ernest Mario, chief executive, as one of the most successful in the history of the pharmaceuticals industry. SmithKline Beecham is

unlikely to call for the product's withdrawal and is unable to market the drug directly. However it will be looking for royalty pay-ments. Mr Robin Gilbert, analyst at James Capel, said: "This is unlikely to have any immediate impact on Glaxo's bottom-line."

Glaxo's shares fell 20%p to 786%p, while SmithKline Bee-cham rose 2p to 538p. SmithKline Beecham said it

expected to have a European patent within six months. Glaxo said eight countries were covered by the decision: Belgium, France, Germany, Italy, Liechtenstein, the Netherlands, Switzerland and the UK. They represent about 25 Glaxo said it would appeal against the decision and would

seek to invalidate the patent in any country where SmithKline Reecham tried to enforce it. Glaxo's US and Japanese patents for the use of ondansetron for nausea associated with chemotherapy are also being challenged by SmithKline Beecham. Glaxo said it had discovered.

patented and marketed ondanse tron worldwide. It was originally patented for migraine and anxiety. SmithKline Beecham, which has expertise in nausea in chemotherapy, tested the drug for that use and then patented it. The company markets Zofran's main competitor, Kytril.

The main legal debate is about the difference between nausea in migraine patients and nausea in cancer patients undergoing che-

Fisons disposals start with north American businesses

By Paul Abrahams in London

FISONS, the troubled UK healthcare group, yesterday sold its US and Canadian consumer health businesses for \$140m to Ciba-Geigy Corporation, the US subsidiary of the Swiss chemicals

The deal marks the start of Fisons' disposals programme that will involve the sale of its horticultural and consumer healthcare operations. It will concentrate on ethical pharmaceuticals and scientific instruments.

Mr Roy Thomas, finance director, said: "We are very pleased with this sale because we thought it would be the most difficult to get away." The consideration will be used to reduce group debts.

The north American operations had a turnover last year of \$65m and made an operating profit of \$5.5m. They represented about half of the division's turnover and about 40 per cent of profits. Stocks and debtors were about

The businesses marketed Desenex, an athlete's foot product, Allerest, a hay-fever treatment, Myoflex, a topical analgesic bought from Rorer of the US two years ago and Cruex, a hygiene

product. Others include treatments for coughs and colds and nappy-rash. Fisons will manufacture the products for at least a year at its Rochester plant.

Mr Thomas said negotiations were continuing for the sale of remaining consumer healthcare The largest, in the UK, gener-

ated sales last year of £27m

(\$40m), those in Australia £16m

and those in South Africa £11m. The most important product line is Sanatogen vitamins. Bids are being considered for each of the remaining national consumer healthcare operations, although Fisons would prefer to sell them as a unit, said Mr Thomas. A number of companies

ment would not be made for a number of weeks, he said. One company looking at the vitamin business is thought to be E. Merck of Germany.

are interested, but an announce

Mr Thomas said negotiations for the sale of the horticultural business, which had sales last year of just over £100m, were advanced. He said there was at least one interested buyer offering a price Fisons was willing to accept. An announcement would be made in the not too distant

Sara Webb looks at prospects for the UK government bond market

Tough times loom for gilts

Performance of gilts and equities

ext year is likely to be an uncertain one for the UK government bond market. After the strong rally in gilt prices over the past two years, the outlook has deteriorated for several reasons: the score for further interest rate cuts is limited; the gilt market will be flooded with new supply; and many investors, who are nervous about the prospects for sterling and the UK economy, believe they can obtain higher returns - with less

Institutional investors have reaped considerable profits from the gilt market over the past two years. Bond markets tend to perform well in a recession, boosted by falling interest rates; with the steady fall in the base rate from 15 per cent in 1989-90 to its current level of 7 per cent, gilts have performed well.

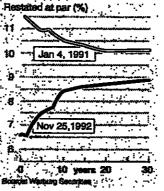
However, the scope for further cuts in the base rate appears limited to one or two percentage points in the near term. "The feeling in the market is 'we've had everything we can get, let's get out'," says one gilt-edged marketmaker.

With the fall in bank and building society deposit rates, some private individuals are eager to lock into gilts to achieve a higher return, and gilt-edged marketmakers have reported strong demand from the retail sector in

But Mr Richard Royds, managing director of the unit trust arm of Mercury Asset Management, the fund management group, points out that many retail investors are keener to invest in global bond funds than in plain gilt unit trusts. "Private investors think there is not as much to go for in gilts as in international bonds: given that German interest rates the international story.'

Of greater concern to investors is the heavy funding burden facing the gilt market. The government is forecasting a Public Sector Borrowing Requirement

UK gilts yield



cini fetura indices (rebesed)

(\$67bn). Taking into account the repayment of maturing debt, the Bank of England will have to issue about £50bn to £55bn of gilt-edged stock in the next financial year, or roughly £1bn of gilts a week. "The numbers just look daunting," says Mr John Shep-perd, UK economist at SG Warburg Securities.

"There's supply as far as the eye can see ... it's going to be an uphill climb to issue that amount," says Mr Roger Gray, head of fixed income and currency at Rothschild Asset Man-

Admittedly, the forecast PSBR for 1992-93 is large too - Mr Norman Lamont, chancellor of the exchequer, predicted £37bn in his Autumn Statement - and the gilt market has digested the heavy issuance of new stock so far relatively easily. But that was against a rather different backdrop: investors were willing to buy stock while the prospects for lower interest rates and lower inflation were good, and while sterling was a member of the Exchange Rate Mechanism

Next year's funding will be more difficult to achieve. "The market is not going to be aided by hopes of lower inflation and lower interest rates this time," says one gilt-edged marketmaker. Sterling's membership of the ERM of the European Monetary System since October 1990 proved a strong lure to investors during 1991 and early 1992. Foreigners – particularly Europeans - felt more comfortable with sterling in

(PSBR) for 1993-94 of 7 per cent of exchange rate risk on their gilt GDP - or an estimated £44bn exchange rate risk on their gilt investments. More importantly, investments. More importantly, membership of the ERM was seen as exerting a much-needed economic discipline, forcing the gov-ernment to keep inflation under control and allowing it to cut interest rates from their peak levels in 1989-1990.

> departure from the ERM in September means overseas investor are less likely to invest in gilts because of the exchange rate risk. Foreigners were net sellers of gilts in August and September to the tune of £1.9bn, mainly because of sterling's battering in the foreign exchange markets. Many are still wary of the gilt market for currency reasons.

But sterling's ignominious

Mr Hervé Langlet, interna-tional bond portfolio manager at Indosuez Gartmore Gestions which manages funds on behalf of European and Japanese investors, says: "The recent floating of sterling makes [foreign] investors very uneasy: a drop in the pound can obliterate any gain in the bond investment, and if there is a further cut in UK interest rates it could lead to a further weakening in the currency."

dded to which, both domestic and overseas investors are starting to worry about the outlook for inflation following sterling's exit from the ERM and the swift base rate cuts which followed its depar-

"We see inflation pulling up at the end of 1993, and gilts will worry about it beforehand," says Mr Chris Dillow, UK economist at Nomura International.

rles about sterling, inflation and the heavy funding pressures, fund managers point out that yields on gilts relative to other European bond markets will have to increase in order to attract institutional money and fund the government's borrowing require-

Fund managers point out that they can achieve more attractive returns from the French government bond market, where the economic outlook in terms of growth and Inflation is rosier than for the UK.

If the Bundesbank were to lower interest rates that would certainly provide some relief for the gilt market. It would help sterling to stabilise against the D-Mark and would precipitate a round of rate cuts in continental Europe, resulting in lower yields in the European bond markets relative to gilt yields.

But failing a cut in German rates, gilt yields will probably have to rise to attract institutional investors.

"At the moment I can see no way the gilt market can achieve the necessary level of funding,' says the fixed income manager for one of the leading fund management groups. "The government deficit will be financed but the question is: at what price will the money flow into the government's coffers? Yields will simply have to rise in order to increas the attractiveness of gilts."

Mr Gray of Rothschild agrees: "There is a huge volume of gilts in the pipeline. If it is to find its way into institutional portfolios, yields will have to be sufficient to tempt the portfolio managers to

Tate & Lyle sales and crops hit by **US** weather

By Maggie Urry in London

TATE & LYLE, the sugar and sweeteners group, announced a drop in pre-tax profits from £230.8m to £189.5m (\$289m) for the year to end-September, with poor weather in the US blamed for much of the fall. The reduction was the company's first profit reverse for 14 years. However, Mr Stephen Brown

chief executive, said he was "extremely bullish about this year" and expected a "rebound in profits". The shares rose 12p to 368p.

A final dividend of 8p is pro-

posed, up from 7p, to give a total of 12p, a 7.1 per cent rise. The dividend is covered more than twice by fully diluted earnings per share of 26.2p, down 20.6 per

Group sales rose 3.2 per cent to £3.4bn, but problems in Tate's US sugar and corn sweetener subsidiaries hit pre-interest profits, which fell from £280.5m to £237.4m. At this level the net interest charge of £47.9m, down from £49.7m, was still covered 5 times, a level which the group regards as comfortable.

Staley, Tate's US high fructose corn syrup business, suffered as poor summer weather depressed soft drinks sales and overcapacity in the industry put pressure on prices. Pre-interest profits in the division fell from 296.8m to £65.3m. A new chief executive has been hired.

At Western Sugar, the US sugar beet business, a frost followed by a thaw damaged the beet. Western was barely profitable and profits from the US sugar division, which includes cane, fell from £49.3m to £30.9m. Lex, Page 14; Sweetened by market growth, Page 20



ABB blames continuing recession for 19% decline

By lan Rodger in Zurich

ABB Asea Brown Boveri, the Swedish-Swiss engineering group, suffered a 19 per cent slump in pre-tax profit in the third quarter to \$183m, as recessionary conditions persisted in most of its key mar-

Pre-tax profits for the year. expected to be similar to last year's, are now forecast to be "somewhat below" last year's

Order intake was up only 10.4 per cent to \$6.9bn in the quarter, compared with an 18 per cent growth rate in the

"in western Europe, there was an unexpected deterioration of demand in recent months for investment goods," the group said. The turmoil in financial markets also provoked customers to delay pro-

The intake for large infrastructure projects, particularly for power plants, remained strong, with Asian and Middle East markets showing good

Earnings in the power plant division were up, but the environmental control segment was hurt by weak demand in northern European construction markets. The transportation division had lower earnings, while others held their

Restructuring of European operations was being stepped up in preparation for an increase in cross-border public procurement in Europe following the introduction of the single market next year. The group gave no details, but said eastern Europe would be included in the process.

For the nine months, pre-tax profit was down 11 per cent to \$679m on revenues up 4 per

cent to \$21.09bn. The order backlog on September 30 was \$33bn, 28 per cent higher than a year earlier.

• The Kahane family of Vienna, which owns 88 per cent of Jungbunzlauer, the world's leading producer of citric acid, is making an offer to buy all the publicly-held shares of the company at Sch20,000 (\$1,778) per share.

The share, one of 18 continuously traded on the Vienna stock exchange, closed yester day at Sch16,395.

Jungbunzlauer was floated in 1985 at Sch12,000, but the limited float, together with a lack of transparency, meant it was seldom a popular stock. Mr Emmerich Wengersky, a

member of management, said the offer was being made because the company's activities were becoming more international and the directors wanted to have a free hand.

COB accuses Ciments Français

A FRESH controversy terday broke over Ciments Français, the French cement producer, when the Paris stock market watchdog, the Commission des Opérations de Bourse (COB), accused it of breaching takeover rules.

The COB said it had sent a report to the public prosecutor indicating that Ciments Français had obtained control of more than one-third of Guintoli, an Arles-based construction group, without launching a takeover bid as demanded by stock exchange

This is the second scandal to surround the cement group after the disclosure last month

FFr655m (\$120.3m) on off-balance sheet dealings. As a result, Mr Pierre Conso, its former chairman, was forced to stand down. He bought FFr1.4bn of shares off the balance sheet, including FFr850m worth of Guintoli shares, according to Mr Bernard Laplace, the new Ciments Français chairman.

The losses obliged Paribas, the investment bank which used to control Ciments Français, to knock FFr500m off the price at which it was selling a controlling stake in the cement group to Italcement, the Italian cement

Ciments Français declared a 32.9 per cent stake in Guintoli

of exceptional losses of last June, says the the COB report, the result of a two-month inquiry. However, the COB believes Ciments Français really controlled more than that through an agreement it signed in 1989 with Prigest, a management company, to buy Guintoli

> cent of Guintoli's capital at its most recent renewal date, two months ago. Ciments Français is also alleged to have agreed to buy 20 per cent of Guintoli from four institutions between October 1991 and last

The COB is conducing a separate inquiry into the accuracy of Ciments Français'

Moody's downgrades DnB senior debt

MOODY'S Investors Service, the US-based rating agency, has lowered the senior debt rating of Den norske Bank, Norway's biggest bank, due to by weak third-quarter results.

Moody's downgraded DnB's senior debt, affecting approxi-mately \$1.7bn, to A3 from A2, but confirmed the bank's commercial paper rating at Prime-2. DnB plunged to a nine-month net loss of NKr2.46bn (\$374m), compared with a NKr2.33bn profit in

the same period last year On Monday, the state-backed bank insurance fund announced a rescue package in which DnB will receive NKr1.5bn (\$228m) in preference capital and a NKr600m state guarantee. The fund gave DnB NKr5.9bn last year.

shares. This accord covered 17.9 per

February accounting information.

'Final' plan for Uni Storebrand based on cash payment for sub-THE board appointed by the Norwegian government to administer Uni Storebrand, the country's biggest insurer, yes-terday unveiled a "final" pro-

crippled group designed to convert debt to equity and to raise fresh capital. Uni collapsed in August into the hands of public administrators under the strain of NKr4bn (\$608m) worth of debt incurred through financing its 28.3 per cent, NKr4.7bn, non-influential stake in Skandia Forsikrings, Sweden's biggest

The proposal is comprised of a write-down of Uni's outstanding shares, conversion of debt

posal for recapitalising the

scription. Uni's administration board is hoping to raise about NKrlbn through the issue. The board has set a deadline of November 30 for creditors to respond to the recapitalisation proposal

Uni's biggest creditor is West Deutsche Landesbank with an estimated NKr1bn in outstanding debt. Statoil, the Norweglan state oil company, bas outstanding debt totalling NKr400m and the country's three biggest banks - Den norske Bank, Christiania Bank and Fokus Bank - all hold Uni

Under the terms of the proposal, creditors with outstanding debt of more than NKr5m

shares in the company and partly to convertible bonds which can later be converted to shares - and partly to ordinary long-term bonds. Creditors with outstanding

debt of less than NKr5m can convert their debt into ordinary long-term bonds which will be hourse-listed. Uni's nominal share value of

NKr20 a share is to be written down to NKrl a share with a subscription price for the new share issue set at NKr2 a In an earlier proposal which

creditors rejected, shares were to be written down to NKr2 each, while subscription to the share issue was set at NKr3 a share

Audi favours Hungary for engine parts plant eastern Germany had not been sufficient to make up for high

wage levels. Contemplation of a new plant outside Germany comes at a sensitive time for Audi, which last week announced Job cuts of up to 4,000, or 10 per

The reduction in employment is likely to particularly affect the plant at Ingolstadt in Bavaria, where Audi has previously concentrated engine and cylinder head production. The opening up of eastern

which went into administra-

tion are unconnected with

"I was managing director of Authority Bank between

August 1986 and April 1990.

"The reasons for my resigna-

tion two years ago.

Henderson," he said.

cent of its workforce.

UK fund manager

after "concrete negotiations" out against eastern Germany dies offered to induce Audi to Europe to investment has particularly highlighted German all-in labour costs, which in carmaking are six to 10 times the Hungarian level, for instance.

The decision to invest comes despite a sharp downturn in earnings at VW in the third quarter and a profit warning for the last quarter of the year. On the other hand, VW reported this week that output at Audi rose 13 per cent in the third quarter compared with 9 per cent growth for the whole

authority for the bank.

Mr Backhouse also resigned

as a director of Witan invest-

ment Company. He said that

while he intended to "respond

fully" to regulators concerns it

would not be in Henderson's

best interests to remain its

Mr Benjamin Wrey, Hender-

son's deputy director who is to

replace Mr Backhouse, said the

firm immediately notified Imro, the self-regulatory body

for the fund management

Authority Bank went into administration on December 11

1990 with assets over £40m

(\$60.4m) invested largely in the

The Bank was a subsidiary

of Authority Investments, a

quoted company also in admin-

a major investor in Authority

istration. Henderson had been

industry, of his actions.

UK property market.

chairman while he did so.

EAC to sell meat unit share

By Margaret Dolley in Copenhagen

EAST Asiatic Company (EAC),

AUDI, the executive car

division of Germany's Volks-

wagen group, has chosen Hun-

gary over eastern Germany as

the likely location for a

large new engine components

Audi's supervisory board

yesterday gave approval in

principle for an investment of

DM320m (\$200m) in Györ in

western Hungary to establish

the facility. The board said a

final decision would be made

Denmark's largest trading group, has announced plans to sell 60 per cent of its Plumrose meat processing division to a group of Danish companies led by Tulip International.

The disposal is part of an attempt by EAC to raise funds to pull itself out of its present ancial difficulties.

The group is also negotiating the sale of its US graphics division, Heidelberg Eastern, to the German company Heidel-berger Druckmaschinen, which has interests in the west of the US. EAC said it would concentrate its future graphics business on Asia and Australia

while maintaining investments in Scandinavia and Africa.

authorities over the precise

Audi hopes to begin produc-

tion of up to 220,000 engine cyl-

inder heads a year starting in

mid-1994 with a workforce of

Audi referred to the planned

DM320m investment in engine

component production as "a

first stage". There has been

speculation that the company

could eventually move to full

engine assembly at the site.

site and other conditions.

between Audi and Hungarian and Austria, the other two

Audi said that Hungary won by conceding that lavish subsi-

The divestments follow the recent appointment of Mr Michael Fiorini, former finance manager of the A. P. Moller group, as chief executive of the heavily-indebted EAC.

In its half-year report, EAC forecast a loss of DKr425m (\$68m) for 1992. However, analysts now expect this figure to be considerably larger.

The Plumrose deal involves 10 factories in the UK, Germany and the US with a combined turnover of about DKr4bn. A letter of intent has been issued to Tulip Interna-tional, which is seeking backing from international investors. It hopes to conclude the sale before Christmas.

chairman resigns Tulip International already has factories in Denmark, Germany and the UK as well as By Norma Cohen. growing exports to the US, and has itself been through an Investments Correspondent extensive restructuring in the past two years. Its partners in MR DAVID Backhouse, the deal are slaughter compachairman of UK fund managers Henderson Administration, nies Danish Crown, Steffi-Houlresigned suddenly yesterday, saying regulators had ques-tioned his activities as manag-ing director of a small bank

competitors to host the plant.

because of the "cost advan-

month to suspend plans for a

DM1.5bn truck plant in eastern

Germany because of costs and

a more cautious assessment of

growth potential in the Ger-

Mr Rudolf Bohn, state secre-

tary at the economics ministry

in the eastern German state of

Saxony-Anhalt, went further

man truck market.

Mercedes-Benz decided last

forces in the international EAC is also streamlining its

shipping division through the sale of a 60 per cent stake in EACBen, its container service between Europe and the Far East, to American President Lines. EAC's two newest container vessels are being sold to the venture, which is capitaliced at \$120m

berg and Tican. The merger

would create one of the largest

Regulatory bodies have recently expressed concern with my own role during this period," Mr Backhouse said in

a statement issued through a firm of solicitors. While he did not specify which regulators, it is believed to be the Bank of England which had regulatory

By Margaret Dolley THREE Danish companies

Danish financial groups abandon proposed merger

the second-biggest bank Unidanmark, insurer Tryg, and mortgage credit association Nykredit - have abandoned plans for a merger which would have created Denmark's largest financial institution.
The announcement has been

heralded as the end of a period of consolidation in the financial sector.

The merger - which had been under discussion for two years - would have required

changes to the law.

The banks said this seemed politically unlikely at the present time, after the collapse of the insurance company Hafnia and the problems faced hy other Danish financial institutions. Tryg and Nykredit said they

would try to proceed with their own merger.

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will be US\$2,090.30 and will be payable on May 24, 1993.

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In accordance with the visions of the Notes, notice is provisions of the Notes, notice is hereby given that, for the three month period 24th November, 1992 to 24th February, 1993 the Notes will bear interest at the rate of 7.49219 per cent, per annum. Coupon No. 3 will therefore be payable on 24th February, 1993 at £1,888.44 per coupon from Notes of £100,000 nominal and £188.84 per coupon from Notes of £10,000 nominal.

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CENTRALE NUCLEAIRE

FRF 10 000 FRF 2533,6 for the denor FRF 100,000 THE PRINCIPAL PAYING AGENT SOGENAL OCIETE GENERALE GROUP 15. Avenue Emile Reuter

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Collateralized Mortgage Obligations Series 1986-1 For the period 25th November, 1992 to 29th December, 1992 the Bonds will carry an Interest Rate of 3.6375% per annum with an Interest Amount of U.S. \$35.73 per U.S. \$50,000 (the original Principal Amount) Bond, payable on 29th December, 1992. The

Principal Amount of the Bonds outstanding is expected to be 20.802378346% the original Principal Amount of the Bonds, or U.S. \$10,401.19 per Bond until the seventy-second Payment Date.

Bankers Trust Company, London

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sell-off, between FFr3bn and

FFr4bn depending on the price.

should ensure its success. More

problematical will be encourag-

ing holders of the group's pre-

ferred investment certificates

(PICs) and participating shares (PSSAs) to swap them for ordi-

nary shares. The former have

no voting rights, but offer pref-

erential dividends. Some ana-

lysts are dublous about the

merits of swaping a preferen-

tial dividend for a vote in a

company effectively still con-trolled by the state.

from here? Rhone-Poulenc

reckons it has more or less

completed the reshaping of its

business portfolio and it has achieved the critical size

required in its five sectors,

health care, agrochemicals,

fibres, specialty chemicals and

It does not envisage any

more big acquisitions in the

near future and save its asset

sales programme will start to

run down, from FFr3.1bn in

1991 to FFr3bn this year and less next. Meanwhile, Mr Four-

tou's team plans to devote the

next three to five years seeking

productivity improvements

across the group and integrat-

the flow of new products will

also be a priority, especially at

Rorer, whose portfolio of non-

generic medicines is older than

The coming share sale and

the simplification of the

group's complex share struc-

that of some competitors.

chemical intermediates.

Where does the company go

INTERNATIONAL COMPANIES AND CAPITAL MARKETS

parts pla Moody's lowers ratings of top Japanese brokers

By Robert Thomson in Tokyo

THE senior ratings of Japan's big four brokers were down-graded yesterday by Moody's Investors Service, the US ratings agency, which suggested their already weak earnings will be put under further pressure by planned financial dere-

The four houses, Nomura Securities, Dalwa Securities, Nikko Securities and Yamaichi Securities, had senior debt ratings lowered, with Yamalchi failing from A3 to Baa2, due to Moody's belief that the company is likely to lose market

nan resign

financial ma

I DEPOSED TO

share in coming years.
None of the four brokers made a net profit in the first half to the end of September, though Daiwa broke even, and it, Nomura and Nikko reported small pre-tax profits. Yamaichi, the weakest of the leading brokers, reported a pre-tax loss of Y19.3bn (\$155.5m), and a net loss of Y15.8bn, as stock turnover and prices continued a fall that began almost three

Moody's said Nomura would remain the undisputed leader in the sector", but that even it was heavily dependent on brokerage commissions for revenue, and likely to suffer because of "a secular change in the nature of stock trading

activity in Japan. Future growth in the securities business, such as underwriting of straight bonds for Japanese companies, are likely to be arenas of tough competition with the entry of banks' securities subsidiaries, thereby

By Alan Friedman

THE PRICE of Berlitz shares

rose by nearly 22 per cent yes-terday morning after the US

language school and publish-

ing group said it had agreed to

accept a revised and lower

takeover offer from Fukutake,

the Japanese publishing

company.
Fukutake, which will reduce

the cash part of its payment

from \$21.62 to \$19.50 per share,

had asked for a renegotiation of its bid earlier this month

decline in profits for the third

The company's operating income for the quarter was \$1.2m, down from \$5.2m in the

same period last year. Net

income for the 1992 quarter

tumbled by 88 per cent, to just

On Wall Street, the Berlitz

share price jumped by \$3% to

\$21 at mid-session yesterday,

above the actual amended offer

By Kenneth Gooding,

Mining Correspondent

ASARCO, the US mining and

metals group, is to make a

\$122m after-tax provision to its

1992 results. The group reported net earnings of

\$30.4m, or 74 cents a share ,for

the nine months to September.

The provision will include \$57m for the adoption of Finan-

cial Accounting Standard Board Statement (FASB) 106 on

accounting for post-retirement benefits. Mr Richard Osborne,

chairman, said the company

had the option of spreading the

liability over 20 years, but "rather than burdening future

earnings with this charge, we prefer to put it behind us." There will also be a \$43m

addition to the provision for

\$700,000.

in New York

reducing Nomura's market share," Moody's said.

Similar comments were made about the other three houses, which were also said to have "a relatively inflexible cost base". Moody's said the four houses "may be required to help closely related securi-ties companies", as smaller brokers, which have less diversified revenue sources, have been harder hit by the mar ket's collapse.

In announcing the downgradings, Moody's said the four leading companies had "good liquidity and good capital" characteristics absent at some smaller houses, which reported particularly embarrassing losses in the first half and have announced restructuring programmes.

Losses for most houses are likely to be larger for the full year to end-March as they deferred the write-off of mounting losses on their stock portfolios. However, some houses have already responded to criticism that they have failed to cut costs - Yamaichi plans to reduce management staff by 40 per cent - but even deeper cuts are likely in coming

Moody's lowered the senior debt rating at Nomura and Nomura Bank International from A1 to A22, while Daiwa's rating was lowered from A3 to A1. Nikko's senior rating was downgraded from A3 to A2, and there were similar falls at a range of subsidiaries. The agency confirmed Nomura's Prime-1 rating for commercial

One reason for this was that

ss cash, Berlitz's outstanding

while shareholders will receive

borrowings will be \$115m

rather than the \$160m of the

As in the earlier deal, share-

holders of Berlitz will still

receive a 0.165 share of new

common stock, together with

contingent rights to receive a

portion of the net proceeds

from the sale of promissory

notes issued by Maxwell Com-

collateral for loans made to the

late Mr Robert Maxwell. These

environmental costs associated

with historic operations. At the

end of the third quarter, Asar-

co's environmental reserve

stood at \$92m. Mr Osborne said

that recent developments had

enabled Asarco to estimate

requirements with more

The company is also includ-

ing a \$22m charge for the

write-off of certain older facili-

ties following completion of its expansion and modernisation

Asarco has also adopted

FASB 109, "accounting for income taxes," which will not

require a charge to 1992 earn-

ings but prior-year earnings

will be reduced and restated by \$20m. Of that, \$13m will be made to 1990 earnings and the

balance to the years before.

litigation.

certainty.

programme.

Asarco to make \$122m

provision for 1992

previous accord.

network lines. Berlitz accepts new offer from Fukutake

"It's particularly disturbing

munication Corporation (MCC), which is currently operating under Chapter 11 bank-MCC has featured in the Berlitz saga because some 56.5 per cent of Berlitz stock was pledged to banks last year as

By Bernard Simon in Toronto

shares have been the subject of As in the earlier deal, Berlitz shareholders will end up with 33 per cent of the company and the Japanese buyer will own the majority 67 per cent

York rating agency. S&P predicted that the Canadian industry "will continue to be well-capitalised, generally profitable and finan-cially strong". Most of the largest underwriters – including Sun Life of Canada, Manufacturers Life, Great-West Life and Canada Life - still carry a Triple A rating on their abil-

The optimistic assessment is based largely on the fewer number of competitors than the US and the greater market penetration of the leading

S&P estimates that the top five Canadian insurers have an operating leverage of 8.9 times capital, well below the 14.6 times leverage of the leading US companies.
The combined capital base of

the five largest Canadian companies was C\$8.3bn (US\$6.4bn) at the end of 1991, about one-third the size of their US counterparts. The US economy is about 10 times the size of Can-

AT&T to fight rivals' telephone

By Louise Kehoe in San Francisco

network

AMERICAN Telephone & Telegraph (AT&T) has raised objections to an agreement between MCI Communications and Stentor, a consortium of Canadian telephone service companies, to create the first integrated North American telephone network.

AT&T said it had asked the

US Federal Communications Commission to investigate if the agreement, announced in September, violated policy against exclusive arrangements between US and foreign elephone companies.

MCI is the second-largest

long-distance telephone service provider in the US, after AT&T. The Stentor consortium includes nine of Canada's telephone companies, including Bell Canada.

AT&T also said yesterday it had notified MCI and Stentor that their proposed use of MCI's "intelligent network" software in Canada could violate AT&T patents. Stentor is to pay MCI a one-time fee of \$150m for rights to

use this software as part of the alliance agreement. The US and Canadian groups also agreed to develop further "intelligent network" services. AT&T claims, however, that the MCI software violates patents covering technology enabling services such as toll free numbers, credit card verification and those allowing businesses to create private telephone links using public

The longstanding patent dis-pute between AT&T and MCI has taken on a new dimension with MCI's agreement with Stentor. "We will not allow MCI to get a free ride on AT&T's \$3bn annual investment in research and development," said Ms Judith A. Maynes, vice-president (law) for AT&T.

that MCI is trying to use AT&T technology to set up service arrangements with the de facto monopoly carrier in Canada in a way that excludes other US companies from offering intelligent network services to their customers through Stentor," she added. MCI officials were not imme diately available for comment.

Cost cuts hold Suzuki Canadian life insurers' rating higher than US

SUZUKI Motor, the Japanese

CANADA'S life insurers are in better financial shape than their US counterparts, but face a significant competitive threat from the big domestic banks, according to a report by Standard & Poor's, the New

ity to meet policyholders'

The jewel in France's industrial portfolio

William Dawkins and Paul Abrahams look at the transformation of Rhône-Poulenc

Rench majority state-owned chemicals and pharmaceuticals group, has transformed itself from a ragbag of chemicals businesses into the envy of the industry. Six years ago, the French government put a manager consultant, Mr Jean-René

Fourtou, an expert on the pharmaceuticals industry, in charge. He was told to shake some strategic sense into the company. Today, it is a star of the government's industrial portfolio and is being readled for partial privatisation before next February. After some FFr40bn (\$7.4bn)

worth of acquisitions and FFr12bn worth of disposals since 1986, Rhône-Poulenc now generates more than 60 per cent of its operating profits from pharmaceuticals, a far more profitable and less cycli-cal business than its original metier. The transformation has been so complete analysts believe the healthcare businesses could provide all of group operating profits during this year's fourth quarter.

New arrivals include Rorer, the US pharmaceuticals business, Connaught, the Canadian vaccines group and the speciality chemicals husinesses Britain's RTZ Chemicals and GAF of the US.

During the transformation process, Rhône-Poulenc has doubled its turnover to FFr83.8bn last year, risen from 12th to seventh in the world chemical industry rankings, and lifted foreign sales from 70 to 78 per cent of the total. Now that Rhône-Poulenc and other partially privatised state giants such as Péchiney in aluminium, and Elf Aquitaine in

oil have emerged from their shake-ups, the government is starting to cash in on the results. It badly needs to sell shares in such groups at a time when the budget deficit is growing faster than expected and when it needs cash to fund job creation programmes. However, Mr Fourtou's achievement has not been

without cost. The group has a reputation for paying prices no orivate company would like to rival. such as the estimated \$1.7bn it spent two years ago for a majority stake in Rorer, the US pharmaceuticals group. Rhone-Poulenc's acquisition

lysts believe it is unlikely to meet its publicly-stated target of reducing gearing to 50 per

cent by the end of 1993. Mr Fourtou's efforts to reduce group debt have been hit by the general decline in prices for chemicals companies. As one analyst explains: "Forecasts for the chemicals industry are deteriorating and decent asset prices are difficult to achieve.

One asset sale Rhône-Poulenc would like to make is its titanium dioxide business. But the group has not found any-one willing to pay the price it wants. To achieve its disposals target of FFr3bn this year it needs two substantial sales before the end of December. The polyester, rare earths and aluminas businesses are potential candidates.

Meanwhile, the group has not remained immune from the worldwide downturn in the chemical industry. Its agrochemicals business, the world's fourth-largest, has also been hit by poor weather and the reform of the EC's common

By William Dawkins in Paris

agricultural policy.
Group profits before tax and increasingly tight pricing environment in the US and Rumne. after minority interests during The group should be cashthe third quarter fell to flow neutral this year and positive next year, even without asset sales. Margins should FFr31m from FFr757m in 1991, mainly due to exchange rate osses, a risk of its internationbenefit from cost-cutting. Capialisation. Company forecasts tal expenditure - including for operating profits growth this year have been downenvironmental spending - is likely to be cut next year. Furgraded from 20 to 10 per cent. ther job losses are probably in Next year's group results should improve. Although the cyclical chemicals businesses

THE French government is awaiting a rise in

the depressed Paris stock market in the next

few weeks before setting the price for the par-tial privatisation of Rhone-Poulenc, the state-

owned chemicals and pharmaceuticals group.

Mr Michel Sapin, the French finance minis-

ter, said that the government was showing con-

fidence in the stock market's "great capacity to

appreciate" by giving the go-ahead for the sale of at least 6m Rhône-Poulenc shares, 10.6 per

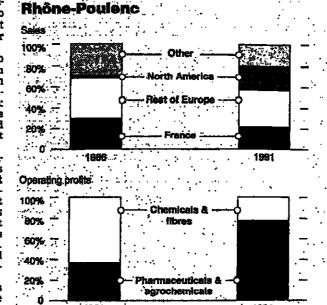
The international offer for sale will take

place before February on a date to depend on stock market conditions, the finance ministry

announced earlier, as carried in late editions of

the pipeline. Rhone-Poulenc's non-voting operating profits are likely to Government to delay setting share price

shares - or preferred invest-



from FFr543 at the end of October, when the government

In normal circumstances. a Lord Hanson-style break up. Its senior executives admit the combined value of its holdings in Rorer, Roussel-Uclaf, Insti-Rhone-Poulenc's market capithe chemicals operations a negative net worth.

by Morgan Stanley.

per cent to around 45 per cent.

ore shares if required

deteriorate, they should be off-set by continuing growth in pharmaceuticals, in spite of an FFr493.50 yesterday.

analysts argue Rhône-Poulenc would be a prime candidate for tut Mérieux are more than talisation, effectively giving

Analysts believe the rela-

As a result of the sale and the enfranchise-

However, the public sector will still have a

ajority, thanks to stakes held by Crédit Lyon-

The government has reserved the right to sell

The finance ministry confirmed that, follow-

ing the sale, the government will offer to

exchange Rhône-Poulenc preferred investment

certificates and participating shares series A -

two kinds of non-voting stock - into ordinary

voting shares, at a rate of one for one.

nais, the state-owned bank, and AGF, a state

ment of non-voting shareholders, the government's direct voting stake will drop from 77.5

ture that goes with it is widely seen in France as a step towards full privatisation. It

will "closely resemble a private-sector company," claimed Mr Jean-Pierre Tirouflet, the finance director, yesterday. For the total being sold, will be reserved for group example, the chairman will be chosen by the public-sector dominated supervisory board, employees, at a 10 per cent discount to the offer French commercial banks Société Générale rather than nominated directly and Banque Indosuez will manage the French share sale, while the US shares will be handled by the government.

While the Socialist government is committed to keeping majority control for the state and state-owned bodies, Rhône-Poulenc is likely to be a prime candidate for a sell-off under a Gaullist government, likely to take power after the legislative elections next March. Yet, despite its high debts, it

does not plan to take advantage of the climate for privatisation to make a rights issue for the time being. Mr Fourton has said he prefers to live with continuing debts rather than risk diluting earnings per

Of the total, 2.7m shares will be on offer in binge has left it with debt that France, at least 1m will be offered in the US few privately-owned businesses and 1.7m will be placed on other international could manage. The company is The remaining 600,000 shares, 10 per cent of struggling to reduce gearing,

vesterday's FT.

By Steven Butler in Tokyo

car and motorcycle maker, yes-terday reported an 11.5 per cent fall to Y9.35bn (\$76m) in parent-company pre-tax profits in the half-year to September. The results, relatively robust compared with most Japanese

vehicle makers, were underpinned by a 2.7 per cent rise in sales to Y518.5bn. Exports of motorcycles were particularly strong, with sales up by 32.6 per cent to 203,416 units. Unlike many competitors,

Suzuki reduced general admin-istrative and sales costs, from Y66.8bn to Y61.8bn. As a result. Suzuki's operating profits rose by 43.4 per cent to Y13.79bn. But the pre-tax figure was dragged down by a sharp

deterioration in nonoperating costs, following an improvement last year. Nonoperating costs were Y4.49hn. against non-operating income last year of Y990m.

Sales of motorcycles rose by 14.3 per cent to Y88.8bn, while car sales climbed by 1.2 per cent to Y367.4bn. Although Suzuki's mini-car business was hit by a decline in Japan's mini-car market, with sales off by 6.2 per cent to 235,634 units, sales of small cars with engines under 2,000cc rose by 25.9 per cent to 29,147.

Total unit sales of motorcycles were up by 8.2 per cent to 203,416 units, while car sales were down by 2.3 per cent to Net profits fell by 14.3 per cent to Y4.14hn.

Higher borrowings increased interest charges by 12 per cent,

but a lower effective tax rate,

mainly due to export incen-

Dorbyl down 21% to R92m compared with R173.2m.

LOSSES in the contracting and trading divisions caused earnings at Dorbyl, the engineering and industrial group in South Africa's Rembrandt group, to fall by 21 per cent in the year to September.
Turnover rose marginally to

per cent lower at R141.1m.

tives, resulted in a reduced tax charge. Attributable earnings fell by 21 per cent to R92.3m from R116.5m. Mr David Mostert, chief executive, described this perfor-R2.98bn (\$597m) from R2.90bn, mance as "satisfactory" given a "marked decline in activity" but operating income was 19

in most sectors.

Motor to 11.5% decline New Zealand ahead 28% TRUST Bank, New Zealand's

only remaining locally-owned trading bank, yesterday reported a 28 per cent rise in net profits to NZ\$27.1m (US\$14.2m) for the six months to September 30, writes Terry Hall in Wellington. The directors said they

expected profits to be up 20 per cent for the full year. Last year, the bank earned The country's other leading

banks have been sold overseas - a process that accelerated after deregulation of the country's banking system in 1984. Mr Graeme Pentecost, managing director, said the result showed the bank was recovering from losses on its commer-cial book, which marred the last full-year result.

He said the improved performance reflected continuing growth and a rising share of the local market. The bank has been promoting the fact that it is locally owned. Trust Bank increased its

housing book by \$NZ310m to NZ\$3.5bn in the period. Assets climbed NZ\$400m to NZ\$7bn. The bad debts reserve remained at NZ\$27.3m. Mr Pentecost said the bank's riskadjusted capital adequacy ratio had strengthened from

9.9 to 10per cent, ahead of the New Zealand Reserve Bank's requirement of 8 per cent.

heavily defeated on a show of

hands, but is likely to be

approved in a ballot of

Trust Bank of | Illinois Tool launches rival bid for Siddons

By Kevin Brown

ILLINOIS Tool Works, the US engineering group, yesterday emerged as a rival bidder for Siddons Ramset, the Australian hardware and fasteners group for which BBA, the UK component maker, has offered A\$86m (US\$58.8m).

W.A. Deutsher, an Australian subsidiary of Illinois Tool, said it had offered A\$2 a share for Siddons, valuing the company at A\$94m. Pacific BBA, an Australian

subsidiary of BBA, offered A\$42m in cash and shares worth A\$44m. Siddons, which has rejected

the BBA offer, did not respond to the announcement by Deutsher. Siddons is seeking an order from the federal court to force

Pacific BBA to increase the information in its offer document. Siddons claims the document does not provide shareholders with sufficient information to

make an informed assess of the true value of the share element of the offer. Mr Graham Johnston. Deutsher managing director, said that the Illinois Tool offer

was subject to 90 per cent acceptance by shareholders and approval by the Foreign Investment Review Board. which monitors overseas

Mr Johnston said Siddons was a leading customer of Deutsher, while Illinois Tool Works was an importer of Siddons products.

He said Siddons would continue to operate separately if the bid succeeded. Illinois Tool is a multinational manufacturer of engineering components and

The group's head office is in Illinois, but it operates in more than 35 countries and employs

about 18,700 people. It reported net profits of US\$180m in 1991, on revenues of US\$2.6bn.
• Campbell Soup, the US foods group, said the Australian

Securities Commission had granted it an extension until December 11 to mail takeover documents to shareholders of Arnotts, the Australian bakery group, Reuter reports from Sydney.

The documents originally

had to be in the hands of shareholders yesterday. Campbell had sought the extension on Monday after it said it had disagreed with the Arnotts board's interpretation of a 1985 heads of agreement between the two companies.

\$100m Maltese debut in syndicated loan markets basic yield is not over-generous

tional syndicated loan markets. Enemalta Corporation, the 100 per cent state-owned monopoly which manages the islands energy requirements, is raising \$100m over seven years in order to complete its new Marsaxlokk power station. Chemical Bank is co-ordinat-

ing a group of banks under-writing the loan, which is guaranteed by the republic. The other underwriters are ABN Amro, Société Générale, Sumitomo Bank and WestLB. The margin over Libor is 52.5 basis points and front-end fees range downwards from 30 basis

points for lead managers at

Bankers note that while the

at around 60 basis points, the MALTA is making its first tax receipts available to lend-appearance in the internaers to set against their own corporation tax liabilities could double or even treble the return.

The syndicate is expected to have a heavy continental European flavour, with a particu-larly large German contingent Maltese borrowings are 100 per cent-weighted for capital adequacy purposes, as it is outside the Organisation for Economic Co-operation and Development

Malta has been cautious on foreign borrowing and its net foreign assets of around \$1.5bn comfortably exceed its total official external debt, which central bank sources put at around \$150m. This does not include lease finance arranged for flag carrier Air Malta.

John Fairfax board comes under attack from shareholders housing loan to Mr Hoy was

By Kevin Brown in Sydney

THE board of John Fairfax, the Australian newspaper group, was heavily criticised by shareholders at the annual meeting yesterday over plans for share options and housing loans to

Mr Conrad Black, deputy chairman, clashed with Mr Malcolm Turnbull, the Sydney merchant banker who helped organise the acquisition of Fairfax by the Tourang consortium led by Mr Black's UK Daily Telegraph group.

The shareholder unrest followed the withdrawal of proposals for a senior executive share option scheme after criticism by the Australian Stock Exchange and legal action by

Mr Turnbull. Mr Black said he was "chastened" by the controversy surrounding the scheme, which he said had been caused by "technical errors" in the drafting of the resolution.

However, shareholders also criticised a separate distribution of options to a South African company to secure the appointment of Mr Stephen Mulholland as chief executive and a proposed A\$1m (US\$714,000) interest-free housing loan to Mr Michael Hoy,

deputy chief executive. Employee shareholders said the remuneration packages were "particularly offensive" against a background of cuts in staff numbers and reductions in editorial budgets.

Mr Turnbull, who resigned from Tourang after a series of disputes with Mr Daniel Colson, deputy chairman of the Telegraph group, received prolonged applause after criticising the option schemes.

He said that directors had tried to keep shareholders "in the dark" about the "excessively generous" options relating to the employment of Mr Mulholland, which represented "a very poor reflection on the business acumen of the board."

Mr Black said that he was mystified by the support for Mr Turnbull's attack on the board, which had re-established Fairfax as a profitable company following several years in which had been "humiliated, degraded and rent asunder."
He added that there was nothing "reprehensible or shifty" about the board's treatment of the options issue, and claimed the board's commercial judgment would be borne out by results.

Mr Black also attacked a suggestion by Mr Turnbull that the Australian members of the board had failed to restrain the Canadian and US directors representing the Telegraph group and Hellman and Friedman, the US investment bank.

"Your attempt to discriminate between the Australian and non-Australian directors I find dishonourable and dis-

"For us to be treated in this way, harangued and discrimi-

Conrad Black: chastened nated against by you, is absolutely outrageous," he said.

shareholders. The result will be announced tomorrow. Sir Zelman Cowen, chairman, said Fairfax had operated at budget levels in the first quarter of the current financial year. The group reported in August that pre-tax profits for the year to June increased by 9.8 per cent to Fairfax was acquired by the

Tourang consortium in December for A\$1.4bn.

The group publishes the Sydney Morning Herald, the Australian Financial Review A resolution approving the and The Age in Melbourne.

Poor inflation figures help to depress bund prices

By Sara Webb in London and Patrick Harverson

GERMAN government bonds fell on the combination of poor inflation figures and disappointment that the Bundesbank failed to indicate any willingness to lower interest rates at yesterday's repo opera-

The Bundesbank accepted bids for DM70.5bn at its tender

GOVERNMENT BONDS

for 14-day securities repurchase agreements, allocating funds at 8.75 per cent and

The bund market had hoped to see a lower rate at the repo, and was disappointed that the rate remained unchanged. Although the amount allocated represented a net injection of liquidity of DM10.9bn, dealers said this was mainly for technical reasons.

The announcement of worsethan-expected inflation figures for two of the big German states provided further disap-pointing news for the bund

market. North Rhine-Westphalia reported a 0.5 per cent rise in its consumer price index in the month to mid-November, giving a year-on-year rise of 3.7 per cent. Consumer prices in Baden-Wuerttemberg rose 0.3 per cent in the month to mid-November, up 3.3 per cent year-on-year.

Preliminary November consumer price figures for west Germany are expected to be published later this week or early next week.

The Liffe bund futures contract fell from its high of 91.65 to end at around 91.33. Dealers said the yield curve flattened at the longer end, and steepened at the short end.

Elsewhere in Europe, French government bonds ended slightly firmer helped by a rebound in the currency early in the day. The yield on the 81/2 per cent bond due 2003 opened at 8.25 per cent and ended at 8.24 per cent.

■ UK government bonds gave un some of Tuesday's gains as funding worries continued to haunt the gilt market. Dealers expect concern about the government's heavy borrowing requirement to depress prices

FT FIXED INTEREST INDICES Year How 25 How 24 How 23 Nov 20 Nov 19 ago High 'Low' 93.96 94.08 93.83 93.96 108.89 108.90 108.80 108.92 94.05 108.98 emment Securities 15/10/25; Fixed Interest 1928.
remment Securities high since compilation:127.40 (pri/35)
righ since compilation: 110.25 (12/11/62), low 50.33 (3/1/75) GILT EDGED ACTIVITY Nov 24 Hoy 23 Nov 20 GR Eiged Bergeict 1725

ahead of the Bank of England's £2.5bn gilt auction on Decem-

The Liffe gilt future contract fell from 100.20 to 100.05 by late afternoon, and prices drifted down in the cash market with the 9% per cent gilt due 2002 losing & to end at around 109%

■ JAPANESE government in Tokyo, against its opening bonds ended higher in Tokyo on dealer short-covering. The announcement of a successful auction result after the Tokyo market closed helped to push up JGB futures prices further in London trading.
The Finance Ministry offered

Y800bn of 10-year bonds with a 4.8 per cent coupon, the lowest coupon for a 10-year JGB in over three years. The average auction price was 100.25, yield-

Yield ago ago 8.79 8.81 8.85 Price Change Yield AUSTRALIA 10,000 10/02 107,8688 -0,070 BELGIUM 5.750 08/02 104.8400 -0.110 8.03 8.10 8.15 8.600 04/02 103.4500 +1.150 7.97 8.07 7.66 9,000 11/00 100,1250 +1,000 8,97 8,89 8,86 8.500 03/97 101.0522 +0.141 8.500 11/02 101.8250 +0.160 8.17 7,96 8.22 8.06 8,24 8,26 8.000 07/02 104.4800 -0.100 7.33 7.39 7,35 12.000 05/02 94.3100 +0.225 13.49† 13.39 13.91 101.6985 + 0.154 105.8700 + 0.137 JAPAN 4,500 06/99 5,500 03/02 ing 4.763 per cent, and the bid 8.250 06/02 106.4000 -0.210 7.43 7,53 to cover ratio was 3.9 per cent 10,300 06/02 87,4750 -0.075 12.59 12.39 12.35 which dealers said signalled 109-12 -5/32 109-03 +4/32 102-06 -7/32 reasonable demand for the 08/02 96-25 -6/32 11/22 101-03 +1/32 6.63 6.81 7.53 7.53 The yield on the benchmark No 145 ended at 4.605 per cent,

8.600 03/02 97.8550 +0.080 8.84 8.65

BENCHMARK GOVERNMENT BONDS

was even weaker, down 🛔 at 99H, yielding 4.708 per cent. Trading was light throughout because many market participants were winding down business early shead of the long Thanksgiving Day holiday

Prices fell after the Commerce Department announced that third-quarter gross domestic product grew by 3.9 per

cent, and not the 2.7 per cent originally reported last month. Analysts had been expecting the figures to be revised upwards, but not by so much.

Later in the session there

was some more economic news that was bearish for bonds. Weekly jobless claims fell 12,000 to 374,000, and October existing home sales jumped 9.1

German banks win modification to capital rules

By David Waller in Frankfurt

GERMAN banks have won a partial victory in their longrunning battle over new capital adequacy rules which are to be introduced into German law at the beginning of next year. The financial services committee of the Bundestag, the lower house of Germany's parliament, has decided to modify the government's proposals for capital adequacy rules to the

benefit of banks. The rules will still go further than the letter of the European Community directives which the new law will implement, but they will go some way to appeasing German bankers' worries about being put at a competitive disadvantage to other European banks.

At issue is the treatment of unrealised hidden reserves, which consist of extensive portfolios of shares, industrial participations and property. often acquired decades ago and standing at a much lower book value than market value. The German banks want to be able to unlock this value.
Under the letter of the EC

directives, unrealised hidden reserves can count towards so-called "Tier 2" capital once a bank has accumulated "Tier 1" capital of 4 per cent. Banks' lending power is determined

by the total amount of capital. which under the EC directives dillians

all docu

sciates he

DERIN

must be 8 per cent. The German government with the support of the Bundesbank, proposed that German banks should be obliged to accumulate Tier 1 capital - equity, retained earnings and profit-participating certificates - of 5 per cent before being able to count hidden reserves to a maximum of

1 per cent. Under the compromise proposal, banks will be able to count their unrealised hidden reserves up to a new maximum of 1.4 per cent, once they have built up Tier 1 capital of 4.4 per

Under the new rules, banks will not be allowed to take advantage of the full market value of hidden assets: for prudential reasons banks will only be able to count a certain percentage of the asset value.

In general, the new capital regime will be harder for German banks: at present they are obliged to have core capital of 5.6 per cent. Under the Brussels-inspired

rules, the total required will increase to 8 per cent but for the first time German banks will be able to include not only unrealised hidden reserves but also classes of capital such as subordinated debt.

Pricing of World Bank's sterling issue provides controversy **NEW INTERNATIONAL BOND ISSUES**

having traded in a range of 4.6

to 4.625 per cent. The key

March futures closed at 107.74

level of 107.65, and traded up to

■US Treasury prices eased

across the board yesterday

morning in the wake of more

statistics showing a stronger

By midday, the benchmark

30-year government bond was

down is at 101is, yielding 7.532

per cent. At the short end of the market, the two-year note

than expected economy.

107.79 in London.

By Brian Bollen

STERLING shifted nearer to centre stage in the international bond markets yesterday, benefiting from nervousness elsewhere in Europe. The

INTERNATIONAL BONDS

terms of the World Bank's first sterling issue for nearly two years, a £200m six-year exercise priced to yield 20 basis points over gilts, provided most of the day's controversy.

Although the World Bank is a rare issuer in sterling, and a triple-A rated name, traders claimed that Baring Brothers, the lead manager, had been, at best, naive in its pricing

Critics pointed out that the gilt over which they were priced is much closer to five vears than six years, and that

Barings acknowledged that the bond was expensive but insisted that the pricing was transparently unashamedly pitched tightly, for what it described as the

Barings also pointed out that remarks made by the French prime minister, Mr Pierre Bérégovoy, about vetoing the GATT accord after the syndicate broke in early afternoon hit Europe's bond markets, including sterling.

Barings said the bonds held their spread of 20 basis points over gilts throughout and closed the day at 18, while other banks said the spread had widened to around 24 to 25 basis points for a period. The World Bank swapped the proceeds swapped into floating rate D-Marks

The £185m five-year issue for Cardiff Automobile

buying existing World Bank loan-backed issue from that bonds in the secondary market. vehicle, note traders. One of its and best credit in the market other than the UK government.

in the secondary market.

Receivables is the second car

FT/ISMA INTERNATIONAL BOND SERVICE

attractions is the clear short final maturity: issues of this type normally amortise at each coupon date. Goldman Sachs did well to put it together at speed, say traders, although they add it also looks expensive compared to bonds

Société Nationale des Chemins de Fer Français was able to increase its Kidder Peabody-led 10-year collared floater to \$150m from \$100m, to the surprise of some other bankers who feel that this particular market niche is not particularly attractive in current market conditions. Fans of the structure argue,

reasons for its use - a wish for a vield in dollars coupled with uncertainty about the direction of yields - are still relevant. The issue was said to have benefited not only from the

quality of the name but from

switching out of existing issues

US DOLLARS 100 100 99,30 100 1996 1996 2002 2002 D-MARKS Euro.Coal&Steel Comm. 217 71 101,50 15 Commerzbank AG CANADIAN DOLLARS Federal Business Dev. Bk. 71 99,90 15g/1.4 Wood Gundy

Final terms and non-callable unless stated. **APrivate piscement. \$Convertible. \$With equity warrants. \$Floating r a) Final terms fixed on 3/12/1982. b) Final terms fixed on 1/12/1982. c) Amount increased from 100m. Coupon pays Libor minus 0.25bp. Minimum coupon 51, maximum 81, d) Coupon payship. e) Full borrowers nam Automobile Receivable Securitisation. Coupon pays 3 month Libor plus 45bp i) Final terms fixed on 27/11/1992. vertible. With equity warrants. #Floating rate note mount increased from 100m, Coupon pays 6 month

by other borrowers. SNCF swapped the proceeds into fixed-rate French francs. The European Coal & Steel Community's DM217m

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The PT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indice

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as looking expensive. In equity warrants, the four year issues by Matsushita Electric Works and Nishimatsu Corporation emerged at \$300m and \$150m

MARKET STATISTICS

respectively, through Yamaichi International. In line with current trends for higher pricing on these instruments. both pay a coupon of 2% per

Brazilian group acquires 12% stake in LatInvest will subscribe to new shares to By Stephen Fidler,

BOZANO Simonsen, the Brazilian financial group, is to acquire a 12 per cent stake in Latinvest, an investment bank-ing group established this year to specialise in Latin American capital markets and corporate

The Brazilian group will subscribe for a package of new equity and long-term debt totalling \$3.2m. The InverMexico group, a Mexican financial services company, will have a

1 | Low
2 | Coupons
3 | (0%-7½ %)
4 | Medium
5 | Coupons
6 | (8%-10½ %)
7 | High
8 | Coupons
9 | (11%-)
10 | Irredeemables(

3.68 12 Inflation rate 5% Inflation rate 5% 4.04 13 Inflation rate 10%

1.11 3.96 14 Inflation rate 10%

2.60 11.85

2.82 10.57

1.03 13.45

2.55 11,64

0.59

1.20

145.84

9 Dels & Lates (62) _123.58 +0.14 |123.41 | 2.69 | 10.48 | 16 | Leass

7.11 8.24 8.50 7.46 8.70 8.88 7.68 8.99 9.07 8.86

2.40 3.80 1.58 3.61

8.88 9.88 10.06

7.08 8.21 8.47 7.44 8.69 8.87 7.66 8.99 9.07 8.84

2.40 3.79 1.58 3.60

8.85 9.89 10.08

maintain its 28 per cent stake. Latinvest, which has offices in London, New York and Geneva, is seeking other investors from Latin America, in particular from Argentina. But it is not expected that Inver-Mexico's stake will fall below 50 per cent nor that of Bozano Simonsen below 10 per cent. Latinvest has appointed Mr Tom Gaffney, former chief executive in London of Libra

Bank, Chase Investment Bank and the Chartered West LB merchant bank, as its chair-

Listed are the letest international to	ands for	etikch 1	here la s		quate :	recondary market. Late	est prices	at 7:05 pm on November 25
U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Chy.	Yield	OTHER STRAIGHTS	Issued	Chg. Bid Offer day Yield
ARH 9 1 /F 94	200 600	1053 109	1064	·	5.35 5.92	ARBED 7 1/2 95 LFr	600 1000	964, 974, 913
AL BETTA PROVINCE 9 3/8 95 ANSTRAS 12/200 BARK OF TOKYO 8 3/6 96 BELGUM 9 5/8 96 BELGUM 9 5/8 98 BETCS 7 3/4 97 BAP 8 3/8 94 CARADA 9 96 CREDI FORGER 9 1/2 99 DENMARK 8 1/4 94 DENMARK 9 1/4 95 ECSC 8 1/4 96 EES 1/4 96 EES 1/4 96 EES 1/4 96	400 100 250 150	1075	108	_1.	7.10 6.48	WORLD BANK 896 LFr	1000	991 1001 8.06
BELGIUM 95/898	250	1051- 1121-	1064 1124	-\-\-	6.88 6.50	UNILEYER 900 FI	500 500	105% 106 7.54 108% 109 7.48
BPCE 7 3/4 97	300	104½ 105¼	1054	- \	5.19	ALBERTA PROVINCE 10 5/8 96 CS	500	1064 1074 +3 8.13
BRITISH GAS 83/899	350	1051	1061	_	7.26 5.95	BELL CANADA 10 5/8 99 CS British Columbia 10 % CS	150 500	1054 1054 +4 B.23
CCCE 9 1/4 95	1000 1000 100	100	1054 1054 1064 109 1084 984 1053		5.38	EIB 10 1/8 98 CS Elec de France 9 3/4 99 CS	130 275	1074 1084 +1 8.33
COUNCIL EUROPE 8 %	100 300 150 1571	1054	1054	+	10.08 6.34 6.98	FORD CREDIT CANADA 10 94 CS	100	1021 103 +14 8,40
CREDIT FUNCIER 9 1/2 99 DENMARK 8 1/4 94	300 150	1051 1121 1054	1121	-4	6.96 5.05	GEN ELEC CAPITAL 10 95 CS KFW INT FIN 10 01 CS	300 400	
DENMARK 9 1/4 95	1571	108 1065 1065 105	1081.	٠	5.46 6,40	NIPPON TEL & TEL 10 1/4 99 CS	200	1063 1074 +3 8.92
EEC 8 1/4 %	193 100 250 1000	1064	107 1067 1054	-4	6.26	ONTARIO HYDRO 10 7/8 99 CS OSTER KONTROLLBANK 10 1/4 99 CS	500 150	109 1 109 + 1 8.88 107 2 108 4 + 1 8.70
EB 9 1/4 97	7000	凯	1111		6.15 6.58	QUEBEC PROV 10 1/2 98 CS BELGIUM 9 1/8 96 Ecu	200 1250	1064, 1074, +4, 9.00 101, 1014, 8.73
EIB 9 1/4 97 ELEC DE FRANCE 9 98 EURO CRED CARD 1ST 9 94 EUROFINA 9 1/4 96 EXPORT DEV CORO G 1/2 98	200 325 100	1095 1045 1084	1114 1104 1044 1094	4	6.77 6.52	CREDIT LYCHNAIS 9 % Ect	125	
EUROFINA 9 1/4 %	100 150	1084	10912	-	6.21 6.92	DENMARK 7 5/8 % EcuEEC 7 5/8 94 Ecu	250 200	994 1003 +4 9.27 945 955 +4 9.42 975 984 +4 9.57 1045 1045 +4 8.77 1024 1034 +4 9.41
EXPORT DEV CORP 9 1/2 98. FINILARD 7 7/8 97 FUNISH EXPORT 9 3/8 95.		1115 1031 1081 1072	1044 1084 1084	-34	6.19 6.19	EEC 7 5/6 94 Ecu EE 10 97 Ecu EE 10 97 Ecu EE 10 97 Ecu EE 10 1/8 98 Ecu E	1125 500	1044 1044 +4 8.77 1024 1034 +4 9.41 1064 1064 9.47 1014 1014 +4 8.85
FORD CAPITAL 9 3/4 97	250	1073	1087	44444	761	ITALY 10 3/4 00 Ecs	1000	106 106 9.47 101 101 + 8.85
	200 200 250 300 200	1091	1095 104	2	6.39 7.90		500 1000 2750 100 100	103L 103Z 024
GMAC 9 1/8 %	200 200 200	1034 1044 1035	1044	•	5.26 4.97	BP AMERICA 12 1/4 % AS COMM BK AUSTRALIA 13 3/4 97 AS EKSPORTFINANS 12 3/8 % AS	100	1094 1094 -4 8.88 1214 1224 +4 9.31 1094 1094 +4 8.06
IBM INTL FIN 7 3/4 94 IND BK JAPAN FIN 7 7/8 97 INTER AMER DEV 7 5/8 96	200	1031	104%	-Ja	6.B4	EKSPORTFINANS 12 3/8 95 A\$	75 75	1093 1104 +4 8.06
TALY 8 1/2 94	200 1500 150 350	104½ 1054	1043 106	-1 ₆	6.24 5.26	EUROFIMA 14 5/8 94 AS	100	114 1144 - 8.67 1084 109 +4 7.26 1115 112 9.14
JAPAN DEV BX 894	150 350	1044 1101	1047	-	4.93 6.31	NAT AUSTRALIA BANK 1434 94 AS Unilever australia 12 98 AS	150	1083 109 +4 7.26 1115 112 9.14
INIEXAMENT PT 236 76	200 850 150	1034 1064	1043 1064	4	6.92 5.25	UMLEVER AUSTRALIA 12 99 AS	100 150 150 100 100 300	1093 1093 751 1113 1124 753 111 1114 -4 8.29
MIPPON CRED BK 10 3/8 95	150	1073	1103-	-4	537	ALLIANCE & LEICS 11 3/8 97 E BRITISH GAS 12 3/4 95 E	100 300	111 1114 -4 8.29 110½ 110% 7.40
NIPPON TEL & TEL 9 3/8 95 ONTARIO 8 1/2 01 ONTARIO HYDRO 11 5/8 94	200 600 200 200	1044	1084 1064 1084 1074		7.67	BRITISH LAND 12 1/2 16 £	150 275	102 102 + 12.59 104 104 7.09
JISTER KIRKT MIN I RAMK N 172 (1)	200 200	107 C 107	1071		绺	EIB 10 97 E	636.5	1041, 1041, 7.09 1071, 1074, -2, 7.82 1094, 1094, 10.13
PETRO-CANADA 7 1/4 %	200 150	1001	1041 1111 108	-4	6.20 7.41	BRTISH LAND 121/216 £ DEUTSCHE BR (FM 11 44 £ EIB 10 97 £ EIB 10 97 £ HER 10 97	400	1094 1094 10.13 1044 1045 -4 10.01
OUEBEC PROV 9 98	200 150 200 500 150	1075 1074	108		7.27 6.76	HORWAY 10 1/2 94 €	200 200	1044 1045 -4 10.01 934 944 -4 10.34 1034 104 -4 7.23
SAS 10 99	200	1071	1084	考	8.42 5.95	ONTARIO 11 1/8 01 £	100 150	1121 1121 B.92
SACF 9 1/2 98	150	1071 108 1125	1085 1085 1085 1121 ₂	_	6.63	SKANDINAVISKA ENSK 13 1/8 95 £	100	934 944 10.34 1034 104 7.23 1124 1124 8.85 108 1084 8.99 1124 1134 7.32
STATE BK NSW 8 1/2 96	200 700	贤	1064	4	6.59 6.36	WORLD BANK 11 1/4 95 6	100	1121, 1131, 8.77
SAR 10 99 SAS 10 99 SEA 9 1/2 95 SACF 9 1/2 98 SACF 9 1/2	300 200 1500	1075 1065	1081 1071	•	6.36 6.38 6.30	WORLD BANK 14 94 NZ5	2000	1035 104 +L R 34
WORLD BANK 8 3/8 99	1500	1084	1084		6.96	SHCF 9 1/4 97 FFr	600 4000	108½ 109 -4 7.32 167½ 108½ +4 7.01 103½ 104 +4 8.34 100½ 101½ -4 8.83 103½ 103½ +½ 8.21
WORLD BANK 8 3/4 97	1500 100	1044	1091 1054		6.27			
DEUTSCHE MARK STRAIGHTS			 .		7.19	FLOATING RATE NOTES	Issued	Bid Offer C.com 99.74 99.82 8.0800
AUSTRIA 5 7/8 97	500 500	95 L 101 A	954 1024		7.45	ALLIANCE & LEICS 0.08 94 E	300 200	99.74 99.82 8.0800 98.96 99.31 3.2813
NCHTSCHE CHANCE 7 1 22 GE	200 1000	106½ 100½ 104	107 100%	+4	7.24 7.22	DELBUR 1/107/ VM	500 350	100.12 100.24 9,9375 99.93 100.08 17300
ECSC 8 5/8 96 EIB 7 1/2 99 FINLAND 8 1/4 02 GENERAL ELECTRIC 8 3/4 95	1000 700 400 2000 300 500 1500 2560	102	100% 104% 102% 102%	+4	7.44 7.13	BPU 55 SRITARNIA LI JU 96 L CCE 06 ECU CITIZENS FED 0.13 96 CREDIT FORGIER-1/16 96 CORSINER FINANCE 1/32 96 DM ELET DE FRANCE 1/3 99 FERRO DEL STAT 94 HALIFAX 1/10 94 E BELANO 98	700	99 68 100 23 5 2500
FINLANDS 1/402	2000 300	1024 1035 1094	102 \$ 104	-	7.82 7.26	COTE 06 ECU	150 200	99.36 99.54 8.1000 99.36 99.75 11 1719 99.46 99.85 5.0000
INTER AMER DEV 9 00	300	1091	109% 100%	+4	7.43 7.67	CREDIT FONCIER-1/16 96	100 200	100.45 mil.63 2.0000
KFW INTL FINANCE 7 1/4 97	1500	1001 993 102	1005		7.28	DENMARK -1/8 96 DRESDUER FINANCE 1/32 98 DM	200 1000 1000	99.90 99.98 8.9063
KFW INTL FINANCE 7 1/4 97 SWEDEN 8 97 TORYO ELEC POWER 7 5/8 02	2500 1000	100%	100 h 102 200 k 103 h 103 h 103 h 22 h 96 h	+1 ₉ +1 ₆	7.50 7.53	FERRO DEL STAT 94	400	101.94 102.50 5.2500
TURKEY 10 3/4 %	500 5000	1007	1035 99%	-4	9.82 7.18 7.70	HALIFAX 1/10 94 E	200 200 300	99.93 100.43 3.6250 99.93 100.62 7.2250 99.58 99.74 4.1000
VOLKSWAGEN COM 8 5/8 97 WORLD BANK 0 15	400 2000	1031	1035 271	_	7.70 6.81	ITAL Y M	500	100.29 100.71 4.0625
WUKLU DANK 3 34 49	300 1250	21 1 96 1 109 1	964	#14 #14 #14	7.05 7.11	LEEDS PERMANENT 1/8 % [LLOYDS BANK 1/10 PERP S.3	200 600	99.65 99.78 9.5313 75.50 77.50 3.7250
WORLD BANK 8 3/4 00	1430	104.2	109%	+4	7.11	MAT WEST FIN 3/16/05	100 400	100.05 100.27 5.2500 91.78 93.22 3.8675
SWISS FRANC STRAIGHTS ASIAN DEV BANK 6 10	100	96½ 94½	97 95		6.33	AEW ZEALAND 1/8 %	250 500	100,04 100,20 4,1880
EIB 6 3/4 U4	250 300	104 %	104%	-4	6.00 6.23	RENFE 98 SOCIETE GENERALE 96 STATE BK VICTORIA 0.05 99	300	99.33 99.53 3.1875
CY CA OF COAUGE 4 Y // AL	100 300 100	106	1061	44	6 55	URITED KINGDOM -1/8 %	4000	99.88 99.96 3.0000 99.77 99.97 3.0000
GENERAL MOTORS 7 1/2 95	100	100	2001	-4	6.24 7.47 7.34	renagning 03 1/40 79 \$	165	99.77 99.87 7.3500
CENERAL MOTORS 7 1/2 95 GENERAL MOTORS 7 1/2 95 HYUNDAI MOTOR FIN 8 1/2 97 ICLAND 7 5/800 JAPAN DEV 8K5 1/2 94	100 100	100 1045 1045 994 102	1041	+4	6.88 6.14			Carr
KORE 6 3/8 01	240	102	10012 105 10412 991 10212 9414		6.07	CONVERTIBLE BONDS	Issued	Coor. price Bid Offer Prem. 2.38 1344 1364
KORE 6 3/8 01	200 100	2	X)	+4.	6 <u>11</u> 706	CHUSB CAPITAL 698	110 250	2.38 1341 1361 86 1173 1195 +16.70
SRCF 7 04 WORLD BANK 5 03 WORLD BANK 7 01	450 150	105½ 91½ 105	105% 92%		706 6.29 6.10	CONVERTIBLE BONDS BURTON GROUP 4 34 01 1 CHUBB CAPITAL 6 79 EASTMAN KODAK 6 375 01 GOLD KALGOORLE 7 12 00 HANSON 9 1/2 06 1 HANSON 9 1/2 06 1	300	86 1173 1195 +16.70 50.67 1035 1055 +26.52 1.0554 904 914 +23.40
WORLD BANK 7 01	600	ΪοŚ	1051	-4	6.20	HANSON 9 1/2 06 E HAWLEY 6 02 PREF	500	2.5875 1072 1085 401 67
YEN STRAIGHTS						HILLSDOWN 4 1/2 02 E LAND SEIS 6 3/4 02 S LASSIG 7 3/4 05 E	400 150	19.1 112's 114's 3.97 124's 125's 6.72 85's 86's +35.78 5.64 82's 83's
DENMARK 795	40000 40000	1057 1014	106½ 101½	+4	4.12 3.80	LASMO 73/405 £	84 90	6.77 85 4 864 +35.78 5.64 824 834
EIB 4 5/8 94	20000 50000	1041 106	1045		4.45 4.75	MITSUI BANK 25/8 03	200 100	2352.6 674 694 +30.28
INTER AMER DEV 7 1/4 00	30000 100000	1171	106 \ 112 \	+4	5.24	OCDEN 6 02.	25	2332.6 671, 691, +30.28 2.283 964, 974, +30.72 39.077 855, 874, +59.33 0013.9 1074, 1084, +97.3 1.775 130 1303, +15.74
JAPAN DEV BK 6 1/201	120000	100 \ 109 \	1095	+4	4 69 5 18	OGDEN 6 02. SEGA ENTERPRISES 3 1/2 96 SMITH & BEPHEW 4 02 C.	90	0013.9 1071, 1081, 49.71 1.775 130 1303, +35.74
FINLAND 5.44 % HITER AMER DEV 7 1,4400 JAPAN DEV RK 6.1/201 JAPAN DEV RK 6.1/201 KANSAI ELEC PWR 4 5/8 94 HIPPON TEL & TEL 5 7/8 96 HIPPON TEL & TEL 5 7/8 96	60000 50000	1004 1044 1024	1014 1044		3 97 4.60	SUMITOMO BANK 3 L/8 04 TEXAS INSTRUMENTS 2 3/4 02 THORN EM 5 3/4 04 £	300 300	\$00.9 664 674 134.09 \$21 942 964 157.23
	50000 30000 20000	1021 1094	1025 110	***	4 09 5.12	THORRE END 5 3/4 04 E	300 103	821 944 964 +5725 7.16 1264 1274 +13.45
SWCF 6 3/4 00 SWEDEN 5 5/8 95	20000	103	1047		4.19	* No information available - previo	us dav's	price

	RI	SES	ANI	D FA	LLS	YESTE	RDAY		LIFFE EQUITY OPTIONS								-													
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	_				_	466			Brit_ Airway (*268)*	5 260 280	20 10½	29 19	34 25	13 I 24 2	7 26 9 36	, <u>r</u>	198 1	500	2 7	23 3		3 24	35	Learto (*68)		60 LI 70 S	131 ₂ 14 81 ₂ 11	41 ₂ 24 01 ₂ 51 ₂	7 12 b 14	1½ 1½
iotal	ı .					400	527	1,677	Smil() Behan	500	52	62	76 7	7 <u>5</u> 1	5 2	2 🖼	it. Telecogr 198)	390 42 0	1 8	21 3	11 11 17 Z	2 13 b 2 33	17 35	HSBC 7 (*515)	Sp sts	500 32 550 10	31	61 L 40 40	28) 55	40 69
									(*537) Boots	550 460	49	33 59	47	28 3 5½	5 44 9 14	6 (N	dbury Sch 138 i	420 460	19 3	97 4 15 2	10 : 21 2	1 11 4 30	22 44	Nati Po (*275)	MET	260 20 280 E	28 17	34 .3 25 13		14 24
							_		(*498) B.P.	500 220	20 17			18 2 55 1 17 2	4 33	3 6 Es	stem Eléc	400		15 S	% 2	2 20	36	Resters (*1281)		250 60 300 33	143 <u>1</u> 77 1	30 30 05 55	60 84 1	65 10
		L	ONDC)N RI	ECENT	I\$\$UE	8		(*227) British Steel	240 45	8 6	10		31 ₂	5 6%	6 P4	104 1	430			- 2	6 38	-	R. Royc (*96)	•	90 10 100 5	10 11 15	15 4 L ¹ 2 8		11 18
QUI							· · ·	 -	(*49) Bass	50 550		7 10	0½ 58 37	6 71 18 2 50 5			imes 20)	550	1 1	19 3	7 1	Z 41		Scot. Po (*220)		220 71 ₂ 240 11 ₂	131 ₂ 16	9 20		13 25
Mark Pa	int Lates id Result Date	st 19 ac e High	992 Low	9	tock	Clasiae +or Price -	Het Times G	ross P/E leld Ratio	(*582.)	600						(72	E 63 1	260 280	3½] 1½	711	12 14 14 14	l 12 9 24	14 27	Sears (*90)		90 6 100 2		13 41 ₂ 8 11	8 10 14)1 <u>2</u> 17
100 F.F	_1		97 8	leta Global	Errog Mids C.	97	├───	+- -	(%55)	650 700	30 13			26 3 58 6		دا ر دم	nsoa 130)	220 1 240	15 1 I	16 2 7 1	ו מ נים	1 6½ 17½	10½ 21½	Forte (*173)		160 19 180 7i ₂		32 4 23 L	12	20 31
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- F.F 130 F.F 120 F.F 120 F.F 45 F.F	} E	1091, 158 208 153 173	照情	Tepad Diag		1084 -1 148 205 +1 153 49 +3 171 -2	!-!	-1 -	Fisons (*198)	1200 2000	31 20	40 30	47 37	11 1 21 2	5 24 7 35	P	& a.	460	14 4	3 5	3 2	2 27	43	Vasi Re ("S27")	efs	25 4	. 3	11 0 5 1½ 1½ 4½	3	16 7
160 F.F	<u>: </u>	173	145	Verberspoor		49 +3 171 -2	R5.4 L9 4 b0.75 53 2 W4.8 2.6 3	0 123 7 13.8	GKW (*398.)	390 420	27 11	33 18	25	12 2 28 4	5 30 2 47) P4	71) klagton		16 2	4 з	4 37	52	67	Wellcon (*1029)	ne 1	DOD 55	107 1	30 21	47	64
									Grapd Mgs. (%Q6)				Q :	18 2 47 5		(27	4)	80 280	I B 2	8 1		L 11	17 18		EU	NO FT-51	E BIDEX	(*2710)		88
issae	Amount	FI	1		REST	STOCK	S Cosh	.1	1.61.	950	77				5 55	(*2 ;	97)	300	1 1	2 1		21	30	CALLS	525 25	75 2625	2475 27	25 2773	215 2	75
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100p 100p 100	F.P.		112kp		Bristol Water Commercial II	814 pc Pf niou 814 pc Crs. 86, 2007		2 +2	(1559)	550 600	33 12	48 25	57 ; 34 ;	18 2 48 5	6 36 3 64	Sa (*4		390 420	30 3 3 1	9 3		11 22	16 30	res Mar Jee	250 265	- 162 - 176 - 215	- 9 - 11 - 14	3 -	70	=
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	Amount	Latest		92			Classics	1+4	M & S (*322.)	330	31 14	39 22	43 26 :	4 74 15 19) Z		ion _	:	Dec Ma	<u>.</u>	n Bec	Har	Jee		77	- 105	- 12 - 14		187	_
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reçasi anu ures, \$ iss ued in com	selised d and by wa metion =	hiderd, ex y of rights its more	ner and ph t latrodac alcation of	e ratio bas tion, & Plac serger or !	of or prospect ting price. It is treaser on D	us or other off biotroduction.	cial estimates. W Pr Dulisted securities :	a Forma nariati. 🛊	lital Biscuits	300	33	40	43	5 12	2 16	(*16 Brit	SB)	180 7	/b 2			27	37	Dec Jan Feb	11 1 25 3 38 5	6 26 4 48 0 65	44 76 66 9 87 11	0 108 1 123	155 20 162 20 174 21	5 5
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									(=1039)	1050	33	50 (64 3	52 42	5 59	**************************************	33 I	220 240	22 3 10 2	1 3	8 13 8 13	23	27 27	Calls 19	.330 Pr	tal Contr	acts 28,	248		_
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L Up to 5 years (22)... 128.64

2 5-15 years (25) .. 145.84 ..

3 Ower 15 years (8) ... 152.43 -0.21 152.75

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7 Over 5 years (10) . 166.86 -0.10 | 167.03

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nables (6) ..|170.85 | -0.13 |171.07 |

فكذاصر الأعل

COMPANY NEWS: UK

Rothmans Intl flat at £266m

By Richard Gourlay

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1 group acquir

ke in Lathner

ROTHMANS International, the cigarette and luxury goods company, yesterday reported flat pre-tax profits, held back by lower interest rates on its

Interim pre-tax profits in the six months to September 30 rose from £266m to £266.5m on sales 2 per cent up at £1.2bn. Net investment income fell 35 per cent to £21.6m (£33.1m). Earnings per share rose to 20.9p (20p) and the interim divi-

to 4p (3.75p). Lord Swaythling, chairman, said that because so much of the group's profits were made

dend is increased by 7 per cent

abroad, it was almost paying out as much as it could in dividends without running into an ACT problem.

At the operating level, Rothmans increased tobacco profits, from £180m to £192m, despite a lower volume of cigarette sales. Sales increased in east-ern Europe, particularly to the Commonwealth of Independent States. In the UK sales of Royals King Size 25's were strong.

These increases were offset by lower sales in Australia, because of what Lord Swaythling called swingeing tax increases and a price war. Sales also fell in Germany, because there were too many manufacturers, and in IndonLord Swaythling said it was tough to achieve meaningful market share.

The operating profit was after a £9.2m exceptional charge covering rationalisation of the Australian and Philippine operations and stock write-downs of £3.9m in the Philippines and Indone Luxury products lifted their contribution at the operating level to £21.8m (£20.5m).

Translation of overseas company profits hit the pre-tax result to the tune of £5m.

Lord Swaythling said that
the recent devaluation of sterling would benefit the current



Wassall document attacks Evode debt

WASSALL, the mini-conglomerate which has launched a hostile £94.3m bid for Evode is expected to publish its offer document later today, highlighting the chemicals and plastic group's net indebtedness.

According to Wassall, Evode's net debt has risen from £6.6m in 1987 to £113m in 1991, which includes £40.7m of convertible

preference shares and the \$43m (£28.4m) unlisted US redeemable preference shares. Evode argues that since the UK preference shares do not have to convert until 2001 they should be treated as

However, Mr Christopher Miller, Wassall's chief executive, said holders of

the preference shares would only be willing to lose their 7 per cent coupon and convert into equity if Evode's dividend grew by an annual rate of 18 per cent from

"Having cut last year's dividend by 44 per cent, I cannot see how Evode could increase their pay-out by 18 per cent a year," said Mr Miller.

Wassall also argues that some of the £70.2m of goodwill relating to Evode's 1989 purchase of Chamberlain Phipps should be written back into its profit and loss account following the recent sale of Cham-

berlain's shoe business. Mr Miller said: "If just 10 per cent of the goodwill relating to Chamberlain is writ-

wipe out the £6.5m which its own broker forecast for Evode's after-tax profits to September 28'

Evode's financial adviser yesterday said some goodwill relating to Chamberlain might be written back into its profit and loss account, but did not want to comment further until publication of the group's results next month.

Mr Miller said: "We will be asking how Evode will be able to fund capital expenditure, meet its redemption obligations, pay back the bank debt and payout preference and ordinary dividends all at the same time.

Evode is likely to take the two weeks allowed under Takeover Panel rules to

Associates help Caledonia to £19.3m

By Roland Rudd

CALEDONIA Investments, in which the Cayzer family holds a 48 per cent stake, increased pre-tax profits by 11 per cent in the half year to September 30 on the back of strong performances from associate compa-

Group profits rose to £19.3m (£17.4m) reflecting the increase in operating profits from trading activities to £8.2m (£1.6m). This included first time con-

per cent stake in Exco International and 45 per cent stake in Bristow Helicopter Group. The two companies used to be part of British and Com-

monwealth Holdings, which Caledonia once effectively controlled before the financial services group collapsed more than two years ago.

Income from investments fell from £7.7m (£9.5m) because there was no longer any contribution from the holding of British and Commonwealth preference shares. The last

the bank guarantee arrangements on April 3.

Interest receivable declined to £7m (£7.7m) because of lower UK interest rates. The group has net cash of some Earnings per share increased to 14p (12.4p). The interim divi-

dend is 5p (4.8p). • Sterling Industries, in which Caledonia has a 21 per cent stake, reported pre-tax profits of £1.87m (£1.59m), after an exceptional gain of £238,000,

instalment was repaid under on increased sales of £18.5m

Earnings per share improved to 4.37p (3.75p); the interim dividend is maintained at 1.5p.

• Amber Industrial Holdings raised pre-tax profits from £1.2m to £1.47m in the half-year to September 30. The speciality chemicals

company is 75 per cent-owned by Caledonia. Sales rose 26 per cent to £9.48m. The interim dividend is raised by 1p to 5.5p on earnings per share of 20p (16.8p).

Sale closer as potential TVS bidder withdraws

By Raymond Snodd

THE SALE of TVS Entertainment, the south of England company which lost its franchise, to International Family Entertainment came a step closer yesterday when a second potential US bidder decided to withdraw.

Broadway Video, a television production company, had asked for information about TVS while the offer document for the sale to IFE was being produced.

Broadway has now said that it is not interested in making a bid for TVS, whose assets include MTN, the US production company behind such shows as Lou Grant and Hill Street Blues.

TVS said yesterday it had received no other approaches which would lead to an alternative offer.

IFE, the company behind the successful Family Channel in the US, has made a share offer worth about £45.3m, with a cash alternative of some £36m.

Many preference sharehold-ers are still unhappy about the deal and Mr Julian Treger of Restructuring Advisers, who speaks for a number of them said yesterday he believed there would be enough opposition to block the sale.

Mr Treger said he believed the TVS assets should continue to be managed and it was wrong to sell at this depressed stage of the cycle. Mr James Gatward, former

chief executive of TVS, yesterday expressed concern that the most up-to-date information might not be available to shareholders before the December 15 closing date for the offer.

Benson Group

Benson Group has paid £505,000 for certain assets of Prola from the liqui-

WORLD TRADE AGREEMENT **UNDER STRAIN!**



IF GATT FAILS RECOVERY HOPES TO COLLAPSE



For further infurnation on Whittingdale Unit Trusts, please contact us on 071 606-3132. Whittingdals Unit Trus Monagement Lamited is a Manher of DATO and LAUTRO. Whittingdals Limited is a momber of URO.

DERIVATIVES

The FT proposes to publish this survey on December 8 1992.

This survey will provide a review of current products and technologies, along with analyses of credit and legal issues, and a sophisticated investor's guide to products and terminology. For advertisement rates and deadlines, call

Tim Hart in New York Tel: 212-752-4500 Fax: 212-319 0704

Jeremy Baulf in London Tel: 071-873-4026 Fax: 071-873-3078

FT SURVEYS

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BTR plc

(Registered in England No. 57410)

ISSUE OF 79,589,101 WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES IN THE COMPANY

The Company has made a free issue of Warrants to existing shareholders in the proportion of one Warrant for every 25 BTR Shares held. Each Warrant entitles the holder to subscribe for one BTR Share of 25p in the Company at a subscription price of 430p (subject to adjustment). The Warrants are in registered form and may be exercised in 1997 during the 30 day periods which commence one day after the date of posting of the Annual Report and Accounts and the interim results of the Company in that year.

The London Stock Exchange has agreed to admit the Warrants to the Official List and such admission will become effective and dealings in the Warrants will commence on 26 November, 1992.

Copies of the Circular to shareholders dated 12 October, 1992 containing, inter alia, details of the Warrants may be obtained during normal business hours up to and including 30 November, 1992 from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Old Broad Street, London EC2N 1HP and during normal business hours on any weekday (Saturdays excepted) up to and including 10 December, 1992 from:

RTR old Silvertown House, Vincent Square, London, SW 1P 2PL 26 November, 1992

Cazenove & Co., 12, Tokenhouse Yard. London, EC2R 7AN.

West

INTERIM RESULTS FOR THE SIX MONTHS TO 30 SEPTEMBER 1992

Results confirm further progress

Continuing gains in quality and service standards

Quality and efficiency strategy proceeded as planned, achieving cost reductions

Encouraging expansion of international operations

Interim dividend increased by 9%

Dennis Grove, Chairman, said:

"Continuing improvements in efficiency and reductions in operating expenses have contributed to a sound overall performance and good results for the first six months.

Benefits in improved standards of service are being achieved through our quality and efficiency strategy for the regulated business, which continues on budget and on time. A recent independent survey of water companies' costs identified North West Water as having the lowest operating costs for both water

supplied and wastewater treated. To meet additional legal obligations, we are required to spend an extra £430 million during the next two years. We are discussing with the Director General of Water Services price levels for those years which would allow us to undertake that work without any further increase in charges beyond that already anticipated while producing further benefits to customers, the environment and employment in

the region. Our process engineering companies are operating satisfactorily in depressed world market conditions and we anticipate improved performance in the second half of the year.

Our international operations expanded with the award of the contract for a water treatment plant in Melbourne and recently with our selection as the preferred tenderer for the construction and operation of the Macarthur water treatment plant in Sydney, Australia. We are through to the final stages of bidding for a large contract in Buenos Aires.

Our firm focus on quality, efficiency and technology continues to bring improvements for customers during a period of economic adversity. I confidently expect a satisfactory outcome for the full year."

GROUP RESULTS

	Six mon 30 Septe		Year ended 31 March
	1992 £m	19 91 £m	1992 £m
Turnover	421.7	372.9	789.1
Operating profit	149.3	126.1	245.7
Net interest	(18.6)	(2.4)	(15.6)
Profit before tax	130.7	123.7	230.1
Tax	(9.6)	(8.1)	(24.0)
Profit after tax attributable to shareholders	121.1	115.6	206.1
Earnings per ordinary share	34.0p	32.5p	57.9p
Dividend per ordinary share	7.13p	6.54p	19.67p

1. RESULTS The interim figures for the six months to 30 September 1992, which are unaudited, have been prepared on the basis of the accounting policies set out in the Annual Report and Accounts for the year ended 31March 1992. The results for the year ended 31 March 1992 are extracted from the published accounts for that period on which the auditors gave an unqualified report and which have been filed with the Registrar of Companies.

Our process engineering companies contributed turnover of £75.8 million and operating profit of £5.9 million.

2, TAX No liability to UK mainstream corporation tax arises. The tax charge comprises the write off of irrecoverable advance corporation tax on the interim dividend, together with overseas tax of £1.1 million.

3. DIVIDEND PAYMENT The dividend of 7.13p will be paid on 26 February 1993 to shareholders on the register on 4 January 1993 and will absorb £25.4 million. The directors have decided to implement the Share Dividend Plan for this dividend. The provisional ex dividend date for the ordinary shares will be 14 December 1992.

4. PRIVATISATION BONUS SHARES Bonus shares to be transferred to eligible shareholders in accordance with the special incentives provisions of the Government's Offer for Sale in 1989 will be included in those shareholders' registered holdings at the record date for entitlement to the dividend.

NORTH WEST WATER GROUP PLC, DAWSON HOUSE, GREAT SANKEY, WARRINGTON, CHESKIRE, WAS BLW.

Kwik Save advances to

Tate sweetened by market growth

and Slovenia. This included a £7.1m write-off of start-up costs

costs, up from £6m, and a tralia to £6.8m (£3.3m). The

mum permissible without white knight by Mr Conroy, being obliged to mount a for-when the former first took a 5

Mr O'Reilly was seen as a took a further 16.3 per cent.

authorities.

est, of US tax.

KWIK SAVE, Britain's largest discount grocery group, saw pre-tax profits increase from £101.7m to £110.6m in the year to August 29 while turnover moved ahead from £1.9bn to

Sir Timothy Harford, chairman, said the company had achieved significant market share gains against a difficult economic background. "The market will continue to be tough this year, but we will continue to make progress."

He said that Mr Graeme Seabrook, chief executive since 1988, would leave in June to become managing director of finance the acquisition of Dairy Farm International Hold-stores from Gateway. Kwik

MR NEIL Shaw, chairman of

Tate & Lyle, said yesterday

that the world sugar market

was growing at 2 per cent a year, while the starch market

was growing at 6 per cent a

year. The growth in sugar con-

sumption was equivalent to a

new market the size of the UK

He said this gave the group

plenty of opportunities to

grow. During the year to the

end of September, it recorded

£172m of capital expenditure,

up from a normal level of £100m to £115m, while another

£61m was invested in buying

ventures, such as in Hungary

MR TONY O'Reilly, chairman of the Heinz food group, has increased his personal stake in

Arcon, an Irish exploration

company, by 1.4m shares to 13m shares, equivalent to 23

per cent of the ordinary capi-

tal. The deal was done through

Colombia Investments. Mr

Together with parties he is

deemed to be acting in concert

cent of the company, the maxi-

O'Reilly's holding company.

By Tim Coone in Dublin

opening each year.

By Maggie Urry

company which owns 25 per est payments the previous cent of Kwik Save.

Mr Seabrook will be succeeded by Mr Graeme Bowler. managing director of Franklins, an Australian discount food retailer owned by Dairy

The 8.8 rise in pre-tax profits was achieved in a 52-week year, though Kwik Save used a 53-week accounting period the previous year. On a compara-ble basis, the increase was 10.8

Operating profits rose by 14.8 per cent from £98.5m to £113.1m but the pre-tax result was after interest payments of \$2.46m on borrowings made to

29m investment in a venture

owned by a consortium of food

processors which would look at

opportunities in eastern

This, a higher dividend, and

the expectation of a bounce

back in profits, encouraged the

stock market to push the share

price 12p higher to 368p yester-

day despite a fall in pre-tax

profits from £230.8m to

£189.5m. The previous year's

figures were restated for a

change in accounting for post-

retirement benefits which cost

£3.8m in 1990-91 and £4.3m in

Profits were hit by £15.7m of

reorganisation and redundancy

Arcon, formerly Conrov

Petroleum, has discovered a

6.2m zinc/lead ore deposit at

Galmoy in Ireland, which, once

developed, is anticipated to be

one of the lowest-cost zinc

mines in the world. Over the past year it has been the sub-

ject of a boardroom battle

between Mr Richard Conroy,

the chairman, and Outokumpu.

O'Reilly lifts Arcon stake to 23%

mal takeover bid.

Europe and Russia

ings, the Hong Kong-based Save received £3.21m in inter-

Trading margins fell from 4.7 per cent to 4.2 per cent. Kwik Save said the decline was due entirely to expansion of its drinks and tobacco businesses. which now accounted for 20 per cent of its sales and carried lower margins than grocery

Underlying volume from like-for-like sales grew by 12 per cent, while new stores contributed growth of 7.4 per cent and acquired stores added 5.1

A further 9.3 per cent came from Liquorsave, the discount drink and tobacco business purchased from Argyll, Kwik save said its market

and stock write-downs related

to sucralose, the group's new

awaiting approval from the US

However, there were non-re-

curring gains including a

£3.3m write back of a provision

no longer required, and a £11.7m refund, including inter-

At the pre-interest level prof-

its fell from £280.5m to £237.4m.

Within that the Canadian

sugar division saw profits

down to £8.7m (£10.1m), and in

In the UK sugar profits rose to £50.3m (£49.9m), in Portugal

to £12.4m (£9.5m) and in Aus-

when the former first took a 5

per cent stake through a IE7.7m share-swap offer for Mr

O'Reilly's ailing Atlantic

Resources exploration com-pany. Mr Contoy believed

Outokumpu was planning a

takeover and wanted 100 per

cent control of the ore market-

place on the board last Febru-

ary, but he was reinstated a

month later when Mr O'Reilly

The move cost Mr Conroy his

the US to £30.9m (49.3m).

share rose from 7.8 per cent to 8.9 per cent during the year and that it was now the third largest retailer of branded package groceries after J Sains-

Turnover in the current quarter was 15 per cent ahead

Mr Seabrook expected discount stores to increase their share of the grocery market from about 10 per cent to about 15 per cent in the medium-

The final dividend is 11.3p, bringing the total for the year to 16p, an increase of 8.8 per cent, while earnings per share increased by 8.9 per cent to 48.21p (44.26p). Lex, Page 22

group's sugar business in other

In cereal sweeteners and

starches, North American prof-

its fell from £96.8m to £65.3m,

but in Europe profits were up from £51.1m to £54m. Sugar by-

products, such as animal feeds,

increased profits from £17.5m

Other activities such as rein-

surance which was hit by Hur-

ricane Andrew, lost £12.8m

Movements in exchange

rates cost £3.6m off pre-interest

profits. But this is expected to

swing the other way in the cur-rent year with every 1 cent

movement in the sterling/dol-

lar rate worth £600,000 to

Reuters is changing the name

of its Visnews television sub-

sidiary to Reuters Television

following its recent purchase

of 100 per cent of Visnews

Mr Mark Wood, Reuters' edi-

tor-in-chief, said the name

change would be phased in by

the end of the year. Visnews subsidiaries, BrightStar and

Visnews Corporate Video, will

retain their present names.

FIFTHANCIAL TIMES
CONFERENCES

to £20.1m.

(loss £9.4m).

£700,000 to profits.

Reuters TV

born from

Visnews

areas made £1.7m (£2.4m).

Mid Kent feels the pinch at £4.28m

MID KENT Holdings, the water supply company. increased pre-tax profits from £4.21m to £4.28m in the halfyear to September 30.

Operating profit rose to £3.99m (£3.78m) on turnover 6.6 per cent higher at £15.6m. Mr Robert Atwood, finance director, said the results reflected the fall in Mid Kent's K number - the rate at which it is allowed to increase prices above the rate of inflation ~ to 2.5 per cent in 1992-93,

against 9 per cent last year. Mr Atwood said the severity of the drought and the recession in the south-east were key issues in the group's relations with Ofwat, the industry

Mid Kent planned at least £15m in capital spending this year, mostly on the enlarge-ment of its treatment plant, meeting quality requirements, opening up new water reserves and a pilot metering scheme.

The limits of a water company's immunity from the recession were amply demon-strated by the group's experience of the past six months Water levels were low, and although a hose pipe ban was lifted last month, customers were warned it would be reimposed in the spring. There had been few new connections with the dearth of new housebuilding, and it faced a mounting bad debt problem with a

programme of 1,000 disconnections under way.
Mr Atwood added that while the group had the organisational framework in place to meet the demands of "the post privatisation regime", further streamlining would be neces-

sary. "Water companies, without exception, have to examine their staff numbers critically." The interim dividend is 4.75p (4.5p), payable from earnings per share of 19.3p (19.1p).

Pegasus shares fall 42p as chief executive leaves

By Peter Pearse

Shares in Pegasus tumbled 42p to 86p yesterday following news that Mr Jonathan Hubbard-Ford, chief executive, was leaving and that the USM-quoted designer of accounting software and supplier of forms would incur trading losses in the five months to December 31, its new year-end.

This would result in "a small loss from normal tradue activities" in 17-mouth period.

However, the company added that at the pre-tax level it would be in the black, thanks to the sale in September of 25 per cent of Stockforms to Deluxe Corpora-tion of Minnesota for £1.7m

This would appear in the year-end results as a £1.25m exceptional gain, it In the 12 months to July 31

pre-tax profits declined to £655,000 (£1.67m).

Mr Derek Moon, non-executive chairman, said that Pegasus had been forced to reappraise its short-term strategies and, in the company's words, "the board is taking steps to reduce costs and defer expenditure in line with anticipated launch dates of new products", or "It is readjusting marketing initiatives started by the chief executive" in Mr

He said this had thrown up "a disagreement over policy" between Mr Hubbard-Ford, chief executive only since April, and the rest of the

Mr Hubbard-Ford will remain as a director for the time being, and until a new chief executive can be found, the remaining executives and the senior managers will run Cash balances at the

end of November amounted to At July 31 they stood at

£2.62m and a year previously

ABI Leisure ahead but dividend cut

Profits of ABI Leisure Group, the caravan manufacturer, improved from £2.07m to £2.31m pre-tax for the year to

end-August.
The 11 per cent advance came from turnover £3.9m ahead at £56.2m.

However, with difficult trad-ing conditions continuing it was felt prudent to trim the final dividend to 2.19p making a 3.76p (4.7p) total. Earnings per share were little changed at 5.8p (5.7p).

The shares rose 6p to 60p.

North West Water moves ahead 5.7% to £130.1m

By Angus Foster

COST CUTTING and price rises helped North West Water. the Warrington-based water and sewerage company, lift interim profits by 5.7 per cent. Pre-tax profits increased from £123.7m to £130.7m in the six months to September 30. Mr Bob Thian, chief executive, said full year growth would continue at a similar rate. "This was a good, safe performance," he said.

Turnover increased 13.1 per cent to £421.7m helped by average price rises of 9.3 per cent in the company's "core" regulated business and by acquisitions. Turnover from measured water usage, which covers businesses and new homes, also increased 13.1 per cent, suggesting the company continued to weather recession well.

Operating costs were held back to a 10.7 per cent increase to £261.6m while restructuring costs were similar at £12m (£12.4m).

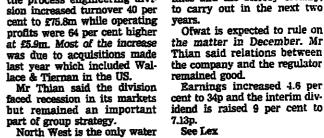
The company's headcount has fallen by more than 700 people in the last year to just over 8,000, leading to a 10 per cent fall in labour costs. Interest costs increased sharply from £2.4m to £18.6m as investment programmes and acquisitions pushed net borrowings up from £146m to

Gearing rose from 17 per cent at the year end to 21.6 per cent and is expected to rise to about 25 per cent this year. Depreciation increased to £26.4m (£21.5m) and capital investment, which last year

Bob Thian: full year growth would continue at a similar rate totalled 2512m, is expected to and sewage company to have resisted calls from Ofwat, the water regulator, to limit price increases next year. The company complained it could not afford the price cuts because it has an extra £430m of spending, mainly to improve coastlines and the Mersey estuary, to carry out in the next two intra £6.

Ofwat is expected to rule on the matter in December. Mr Thian said relations between the company and the regulator remained good.

cent to 34p and the interim dividend is raised 9 per cent to



Saatchi & Saatchi's Italian chief appointed European deputy

after a 'good, safe performance'

The tax charge increased

from £8.1m to £9.6m. North West's tax bill was incurred on

irrecoverable ACT and over-

Among non-core businesses.

the process engineering divi-

be higher this time.

MR ROBERT Lasagne, chief executive of Saatchi & Saat-chi's Italian operation, is to take up a new post as deputy chairman for Europe. Mr Lasagne said the post will

be one of co-ordinating the

"I will be responsible for the south of Europe," he said. "It is a strengthening of the overall European company."

Mr Lasagne helped form an advertising agency in Italy in 1979 after setting up an Italian his company, MVL, merged with Saatchi. Mr Lasagne will remain chairman of Saatchi's

Italian operation. He will report to Mr Bill Muirhead. chairman for Europe, who will concentrate on the north of

operation for Ogilvy & Mather, the US-based advertising advertising group's growing **DIVIDENDS ANNOUNCED**

· :-	Current payment	Date of payment	Corres - pending dividend	Total for year	Total last year
ABI Leisurefin	2.19	Jan 29	3.13	3.76	4.7
Caledonia invaint	5	Jan 21	4.8	-	14.4
City of Ldn PR §int	1.15	Jan 18	1.04	-	3.18
Dunedin W'widefin	7.1	Jan 22	7.1	9.5	9.5
Hartstoneint	2.81	Jan 22	1.875	-	4.875
Jos Holdings	2.875☆	Jan 8	-	-	5.65
Kwik Savefin	11,3	Jan 14	10.4	16	14.7
Marston Thompsonint	1.45	Jan 19	1.34	-	4.91
Mid KentInt	4.75	Jan 11	4.5	-	9.5
ML Holdingsint	ila	-	0.85	-	1,85
North West Waterint	7.13	Feb 26	6.54	-	19.67
Rothmans Intlint	4	Jan 19	3.75	-	10.25
Sterfing indsint	1.5	Feb 12	1.5		5.6
Tate & Lylefin	8	Feb 9	7.5	12	11.2

Dividends shown pence per share net except where otherwise stated. On increased capital, §USM stock, AFIrst quarterly.

Embassy cuts loss to £1.5m

Pre-tax losses at Embassy Property, the USM-quoted property development, house-building and construction group, were reduced from £2.4m to £1.45m in the six months to September 30. The improvement was achieved on turnover which declined from £6.3m to

Losses per share worked through at 9.9p (26.1p). financial restructuring in September, the group is showing a retained profit of £4m, against a loss of £2m in 1991.

RICHEMONT

RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1992

The Board of Directors of Compagnie Financière Richemont AG announces the following results for the period ended 30 September 1992.

Financial Highlights										
		1992		1 99 1						
Net Sales Revenue	£	i 524.3m	£	508.7m	+ 1.0%					
Operating Profit	£	266.8m	£	261.2m	+ 2.1%					
Profit before Taxation	£	279.4m	£	285.5m	- 2.1%					
Profit attributable to Unitholders	£	87.6m	£	87.lm	+ 0.6%					
Earnings per Unit	£	15.26	£	1 5.1 7	+ 0.6%					

Operating profit of £266.8 million was 2.1% higher than in the comparable period last year. This reflected growth in tobacco operating profit of 6.3%, partly offset by a decrease of 4.5% in the operating profit from luxury products. Outside the Group's two core businesses, operating profit was affected by the cost of developing new businesses within associated undertakings.

Earnings per unit reflects the subdivision of Richemont units in the ratio of 10 for 1 which rook effect on 6 October 1992.

Richemont is a Swiss company which operates in the fields of tobacco products and luxury goods. Richemont's tobacco interests are held through Rothmans International p.l.c. Its interests in the luxury goods industry are held through its controlling interests in Cartier Monde SA, including Cartier, Piaget and Baume & Mercier, and Dunhill Holdings PLC, including Alfred Dunhill, Montblanc, Karl Lagerfeld and Chloe.

Copies of the interim report may be obtained from:

Compagnie Financière Richemont AG Rigistrasse 2 6300 Zug, Switzerland Telephone: (042) 22 33 22 Telefax: (042) 21 71 38

Richemont International Limited 15 Hill Street London W1X 7FB United Kingdom Telephone: (071) 499 2539 Telefax: (071) 491 0524

VENTURE ECONOMICS

with, he now controls 29.99 per a 22 per cent shareholder.

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Coal contraction | A spartan approach that beats the recession prompts £6.2m cuts at Senior

By Andrew Baxter

SENIOR ENGINEERING is withdrawing from the mining equipment business and large turnkey power generation projects due to the contraction of the UK coal industry and the associated reduction in coalfired power generation.

The tubing, boilers and ductwork group said yesterday that discontinuing these operations, along with closure and disposal provisions, would cost £6.2m net of tax, excluding the impact of any original goodwill previously written

The decision will cause the loss of 90 jobs in Senior Thermal Engineering's power divi-sion, which is being closed, and could affect 350 jobs in the mining equipment busine which are being offered up for

But Mr John Bell, group chief executive, said the move was more a "strategic refocusing" than a job-cutting exer-

"The rest of the group is performing well. We are getting rid of things we can't do anything with, and which could cause us problems in the

Senior has made no secret of its wish to quit the mining equipment industry, and at the end of last year had changed the business sector's name to control engineering to emphasise its intention to reduce dependence on coal

The mining equipment businesses up for sale have annual turnover of £14m-£15m and are

currently breaking even, said Mr Bell. They are Senior Davis Derby, which makes electronic equipment used in mining and other hazardous environments: and Senior Conflow, which along with Senior Conflow USA, makes equipment to control water at very high pres-

Mr Bell said Senior was already talking to potential purchasers, and envisaged two eparate deals. Senior will retain the one

engineering business, Senior Entex, which makes springs. The power division, meanwhile, is being closed because of the increasing dominance of the big turnkey contracting business by sizeable companies such as Siemens and Asea Brown Boveri.

Senior has had some success in this business, with large projects such as the £25m power station it built for Slough Estates. But turnover this year of £7m-£8m will be lower than in recent years, and modest loss is expected.

Mr Bell said Senior was actively looking for expansion in its core businesses, and sin-gled out the recently acquired Flexonics of the US as a business with significant growth

On present accounting standards, the £6.2m would be an extraordinary below-the-line item, but Senior plans to present its 1992 accounts in line with the new standards for discontinuing businesses and acquisitions which are being introduced next June.

remaining part of its control

more than £1m a time.
Though the formula has given Kwik Save the highest

COMPANY NEWS: UK

Guy de Jonquières on the challenge facing Kwik Save to consolidate its recent rapid sales growth

OR MOST British companies and their share-holders, hopes of any improvement in profits depend heavily on when the recession ends. But the challenge facing

Kwik Save is to continue to prosper once better economic During the past decade, the company has increased annual sales and pre-tax profits fourfold by doggedly pursuing a "no frills" formula of selling

branded grocery products at

prices 5 to 10 per cent below

those charged by the bigger supermarket chains. Central to its strategy have been tighter cost controls and modest capital investments. While J Sainsbury and Tesco have been building out-of-town superstores at about £25m each, Kwik Save has stuck mainly to smaller, more spartan, high street sites costing no

return on capital in the indus-

try, its margins are barely half those of its larger rivals. However, Mr Graeme Seabrook. Kwik Save's chief executive, has always insisted that the key to rising profits lay not in bigger margins but in rapid sales growth.

The economic downturn and the changing structure of the food retailing industry have played into his hands. The company claims that its customers are no longer con-

fined to poorer shoppers but include a growing number of more affluent households attracted by Kwik Save's emphasis on the value of its products as much as their absolute price. Mr Seabrook says Kwik Save

has also benefited from the growing polarisation of the retailing industry, which has increased the pressure on weaker middle-market chains such as Asda, Gateway and the Co-op. During the past two years, Kwik Save's market share has risen from 6.5 per

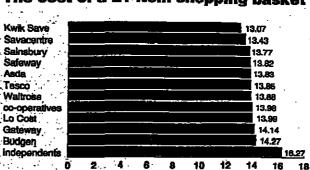


are not just poorer shoppers

cent to 8.9 per cent, largely at their expense.

The question is how successfully Kwik Save will be able to maintain the rapid volume growth essential to its long-term development. Mr Seabrook insists there is unexploited potential, pointing out that Kwik Save's sales per square foot were still only half

The cost of a 21-item shopping basket



However, the strategy faces challenges from two directions. First, the growth of competing discounters, including Aldi of Germany and Netto of Denmark, which have opened about 100 stores in Britain. Kwik Save says its newer rivals have made little impact.

However, it admits that it has held them at bay by offering extra deep discounts and

introducing cheaper "secondary" brands in stores which

faced direct competition.

The second challenge is to retain the customers it has picked up in the last few years. It is still unclear how far these gains are permanent and stem, as Kwik Save claims, from a lasting consumer attachment to value, or whether they are due to temporary bargain-hunt-

To counter the threat of dis-counters such as Aldi, which sell a limited number of items in warehouse surroundings, Kwik Save has cautiously expanded its product range and is investing in improved displays and computerised check-outs. It is also building larger edge-of-town stores, though some of the floor space is let out to other retailers.

which requires a careful bal-

Hosiery helps Hartstone to £10m

By Peggy Hollinger

HARTSTONE, the hosiery and leather goods group, raised pre-tex profits by 28 per cent from £8.17m to £10.5m in the six months to September 30, reflecting the acquisition of two companies last year and a continued strong performance from the US.

The group also officially

announced its intention to take on the European lingeric market, by exercising its option to buy Aznar Industriel, the Spanish underwear company. Hartstone will pay £9m in cash and shares for the group, which was linked to the

hosiery manufacturer, Aznar,

Harmony Leisure, the pubs

hend Property Holdi

which together control almost

20 per cent of the share capital,

have nominated two senior

Mr Martin Marcus, joint

managing director of Queens Moat, and Mr John Main, a

director at Southend Property,

will become non-executive

Harmony will also allow Gui-

For extra security, your

officials to join the board.

acquired last year.

Mr Stephen Barker, chairman, stressed the organic growth achieved in the half year, with like-for-like leather goods sales up by 14 per cent in the US and 7 per cent in Europe. In hosiery, the overall comparable advance was just 1 per cent.

Group sales overall expanded to £162m (£92.8m). Hartstone, which suffered a sharp decline in its share price over the summer, came under some scrutiny earlier this year as a result of its acquisitive

"All we have done to the businesses since acquiring them is improve them," Mr Barker said yesterday. "We will just plod on and prove to

pects following accumulated

everyone that we have a group where growth can be sus-

The interim dividend is raised by nearly 50 per cent to 2.8p (1.875p) "reflecting our confidence in the future," Mr Barker said. The shares closed 1p up at 197p.

The hosiery division benefited by £3m at the operating level due to the inclusion of Cogetex in France and Aznar. This represented the bulk of the operating profit improvement from £829,000 to £4.5m, with trading in the UK con-

tinuing to be difficult.

Leather goods increased operating profits to £9.28m (£8.47m). Most of that was earned in the US, where Harts-

tone had seen definite signs of an increase in confidence However, Mr Barker stresses that it was not yet clear "whether that is short-term, as it was in the UK following the

Tory victory."

Interest charges rose from £1.13m to £3.3m. Debt of about £67m left gearing higher than last year at about 80 per cent. This was due partly to seasonal factors, with most hosiery sales in the second half. Hartstone expected yearend gearing to be less than 1991's 51 per cent.

Earnings were depressed by the 28m shares issued to purchase Aznar and Cogetex in December. They fell from 7.7p

market is a tough one, charac-

terised by reticence on the part

of consumers and aggression

Overall beer sales volume

increased marginally, against a

1 per cent fall in the market.

Marketing expenditure was doubled. Pedigree draught and

Low C packaged beer gained

from reciprocal distribution

deals with several national and

tenanted pubs fell but there

was a 29 per cent increase in both liquor and food sales in

the 185 managed houses. Most

of the £7m capital expenditure

during the six months was on

Net borrowings amounted to £15.5m, 6.9 per cent of share-holders' funds.

refurbishments.

Sales through Marston's 671

l brewers.

on the part of competitors."

contracted to £351,000 (£416,000) helped by the debt

MERRYDOWN Wine, the East

Draught Cider with the Gay-Deller. Gaymer, the recent manage

icensed trade for a minimum of five years. Mr Richard Purdey, Merry-

Appld Holographics £622,000 in the red

This compared with losses of £681.394 last time and was struck on turnover down slightly from £2.46m to £2.37m. Losses per share worked through at 3.1p (4.5p).

City of London PR improves

ended September 30. Turnover of £1.54m compared with £929,000 previously. Operating profits recovered by 33 per cent to £121,000 in spite of absorbing a £36,000 loss incurred by the Paris market research operation.

Earnings rose to 2.75p (2.48p) and the interim dividend is increased to 1.15p (1.04p). The directors are forecasting a 10 per cent increase in the final to 2.354p.

Embassy Property cuts loss to £1.45m

A significant reduction in osses in its property development and residential divisions helped Embassy Property Group cut its pre-tax deficit by £948,000 to £1.45m in the six months to September 30.

The divisions were free of the £3.75m provisions carried in 1991-92 against the value of work in progress and invest-ment properties. Overall sales of the

USM-quoted group in the first half came to £5.91m (£6.33m). The input from property development and trading fell to £200,000 (£778,000). But residential development raised its share to £2.39m (£1.38m).

The company's response has been to try to define a distinctive image, which differentiates it clearly from both the discounters and from the bigger supermarket chains.

To differentiate itself from Sainsbury and Tesco, it has stepped up advertising - par-ticularly posters and illuminated displays - which stress its price advantage and "no frills" approach.

It is a marketing strategy

NEWS DIGEST

Merrydown sees sparkle in new cider

Sussex-based cider group, has signed a national distribution deal for its new Premium mer Group, writes Graham

ment buy-out from Allied-Lyons, will sell, keg and distribute the cider to the UK

down chairman, said the new brand "performed extremely well in its test marketing, and we believe it offers exciting national potential."

Applied Holographics, the USM-quoted maker of hot stamping foils and holograms, reported a pre-tax deficit of \$632,383 for the six months to end-September.

Profits of City of London PR Group, the USM-quoted investor relations and market research specialist, edged ahead from £281.000 to £292.000 pre-tax for the six months

ance. How well it succeeds is unlikely to become clear until well after the recession. Losses from the two areas fell to £563,000 (£1.32m) and £198,000 (£536,000) respectively.

restructuring in September. An extraordinary credit of £5.46m reflected completion of the refinancing and connected share placing. The directors said the rights issue was not reflected as the closing date was October 5.

Overhead and interest costs

This left a retained profit of £4.01m (£2m loss). On a much increased capital base there was a loss per share of 9.9p

Chester Waterworks achieves £1.04m

Chester Waterworks Company the statutory water company which acts as agent for the Welsh Water Authority and the North West Water Authority, reported pre-tax profits of £1.04m for the six months to September 30.

The company has changed its year end, and for the 15-month period ended March 31 profits were \$2.45m. Turnover amounted to \$2.86m (£6.58m). Mr Joseph Musgrave, the chairman, said the results were

being published in anticipation of proposed changes in the company's constitution, including re-registration as a plc. Pro forma earnings per share were 283p (655p) and the divi-

dend 2.1p, the maximum staturate. An interim dividen of 75p is forecast, subject to the removal of the statutory restrictions in the new year.

Reduced loss at Waverley Mining

Waverley Mining Finance, the Edinburgh-based investment company, reported a loss of £58,639 before and after tax for the six months to September

The outcome, which com-

pared with losses of £107,267 at the same stage of 1991, came on gross income ahead from £38,243 to £50,334. Losses per share came out at 0.5p (0.9p). The net asset value per share declined from 25.2p in March to 21.9p at end-September reflecting, the company said, a varied performance within the smaller company sector and the weakness of the Australian and Canadian currencles. However, the fall in sterling since the period-end had seen the value improve to 24.8p.

Dunedin Worldwide net assets edge up

The net asset value of Dunedin Worldwide Investment Trust edged ahead from 595.3p to 603p per share - over the 12 months to October 31. Net revenue dipped to £3.3m (£8.46m), equivalent to earnings of 9.71p (10.17p) per share. The total dividend is held at 9.5p, via a maintained final of

MANAGEMENT BUYOUTS

The FT proposes to publish this survey

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FT SURVEYS

dividend as losses rise ML HOLDINGS, the defence and aerospace group, passed its interim dividend after reporting a £1.48m pre-tax loss for the six months to September 30, against a £1.31m deficit last

ML passes interim

Before interest and exceptional items, trading profits amounted to £988,000 (£2.04m). An exceptional provision of £1.06m related to the settlement of a long running legal action connected with a hover-

Losses per share worked

through at 3p (2.6p). An interim dividend of 0.85p was paid in 1991. Sales totalled £40.2m, a-marginal gain on the previous £40.1m, after adjusting for disposals and inflation.

The company said it had con-

tinued to suffer from three fun-

damental and related prob-

craft supply contract.

lems: the impact of recession on margins, inadequate contract management and control leading to losses and claims, and a high level of borrowings Although the effect of recession on the group's defence and aerospace businesses had heen anticipated, it acknowledged that a cost reduction programme had not been

on all subsidiaries.

obtain realistic prices for these

operations. contract to supply the US Air

implemented early enough nor with sufficient vigour.
To resolve this situation, the company said improved financial controls had been imposed

it was refocusing around its core defence and aerospace husinesses. It planned to shed non-core assets when it could

The group recently won a Force with up to 113 of its Slingsby Firefly trainer aircraft

worth about \$50m (£33m).

Harmony Leisure agrees to boardroom changes ness Mahon, the merchant By Tim Burt bank to scrutinise its trading performance and future pros-MOVES TO oust the board of

and restaurants group, losses of £6.9m over the past three years. appeared close to collapse yes-Rebel shareholders seeking terday after the company agreed to demands by leading the removal of Mr Stanley shareholders for board changes and an independent Lever, the managing director welcomed the changes and said review of its loss-making they would no longer press for the appointment of new execu-Queens Moat, the hotel tive directors, which was due group, and developers to be considered at an extraor-

Their decision signals a partial victory for the board and Mr Lever, who has been fight ing an increasingly bitter struggle for control of the com-

pany.
"The dissidents are just marauders involved in a wasted effort," the company said yesterday in its latest salvo against the rebels.

Reduction in bad debts provides boost at Marston By Philip Rawstorne "grounds for cautious optimism." But he added: "The

MARSTON, Thompson & Evershed, the Burton-on-Trent brewer, increased interim profits by 44 per cent to £10.1m, helped by a reduction of £2.47m in exceptional charges. At the same stage last year a

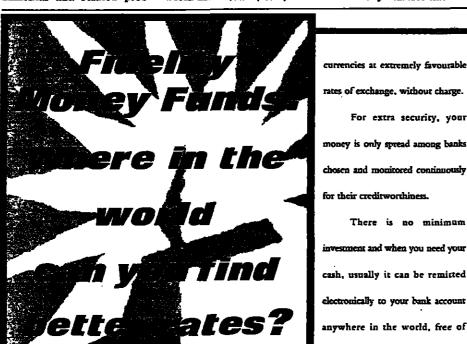
achieved after a £2.3m provision for bad debts. This time there was no such charge. Trading profit for the six per cent to £10.4m (£9.89m) on turnover 9 per cent higher at £63.2m (£58.1m).

pre-tax profit of £7m was

Interest charges fell from £310,000 to £180,000.

Earnings per share expanded to 7.7p (5.27p) and the interim

dividend is increased to 1.45p Mr Michael Hurdle, chairman, said the results were



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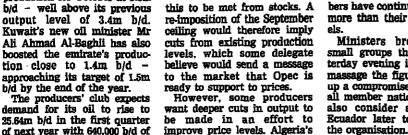
October 1992

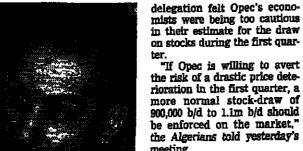
Opec seems set to keep 24.2m b/d output ceiling

MINISTERS FROM the Organisation of Petroleum Exporting Countries could move towards maintaining their existing oil production ceiling of 24.2m barrels a day when they meet later today.

The ministers heard reports yesterday that output by Opec's 13 members in October was actually much higher than this celling at 25.04m b/d, chiefly because of increases in output by Iran and Kuwait. A return to the September ceiling centres on Iran's willingness to accept a production cut.

Opec figures put Iranian oil production for October at 3.8m h/d - well above its previous output level of 3.4m b/d. Kuwait's new oil minister Mr Ali Ahmad Al-Baghli has also boosted the emirate's production close to 1.4m b/d approaching its target of 1.5m b/d by the end of the year. The producers' club expects demand for its oil to rise to





Mr Ali Ahmad Al-Baghli has boosted Kuwait's output

this to be met from stocks. A re-imposition of the September ceiling would therefore imply cuts from existing production levels, which some delegate believe would send a message to the market that Opec is ready to support to prices. However, some producers want deeper cuts in output to

on stocks during the first quar-"If Opec is willing to avert

the risk of a drastic price deterioration in the first quarter, a more normal stock-draw of 900,000 b/d to 1.1m b/d should be enforced on the market," the Algerians told yesterday's Algeria's new oil minister.

Mr Hacene Mefti, wrote to the president of Opec at the beginning of November urging him to call on other members of the club to exercise production restraint. However, world prices have slipped by about \$2 barrel since October as members have continued to produce more than their allocated lev-

Ministers broke up into small groups throughout yesterday evening in an effort to massage the figures and draw up a compromise acceptable to all member nations. They will also consider a request by Ecuador later today to leave

EC potato plan 'unacceptable'

By David Blackwell

PROPOSALS FOR lightweight European Commu-nity regime on potatoes that emerged from Brussels yesterday call into question the future of the UK's Potato Marketing Board.

The proposals, which were yesterday termed "unacceptable" by the PMB and the National Farmers' Union, will be discussed tomorrow in Brussels by Copa-Cogeca, which represents both agricultural unions and co-operatives in Europe. The plans could come before EC farm ministers at their next meeting on December 14. although some observers think the volume of business will delay consideration of the industry as well".

The commission is proposing an Ecu 1.5m regime for potatoes in order to harmonise the different mechanisms applied in member states in the run-up to the Single European Market. It aims to encourage a free market and to establish a common approach to traded with

countries outside the EC. The PMB at present controls the supply side of the UK market by setting a target area for potatoes and distributing quotas to its registered growers. It said yesterday that it would continue to lobby hard to maintain the system, which "we consider protects not only farmers, but consumers and The NFU said the light-

weight proposals made no ref-erence to "our desire to see member states being able to take national measures when required. There is no reason why not if the measures are in line with EC competition law and do not disturb EC trade". The agriculture ministry said yesterday it had not seen the detailed proposals, which would be subject to a lot more consultation before they were

finally adopted. The Agriculture Bill at pres ent passing through parliato end the potato marketing

Drive to boost Welsh lamb sales

By Anthony Moreton

A NEW drive to highlight Welsh food products, with particular emphasis on lamb, was launched in Builth Wells yesterday by Welsh Food Promo-tions. "If more food is to be sold to the trade and bought by the housewife it is essential that the image of the product is enhanced," Mr Alun Evans, chairman, said at the opening of the first Taste of Wales Food

Yesterday's show, which is

event at the Royal Welsh Showground in Builth Wells, was primarily aimed at shops and restaurants. It will be followed by a drive to bring the merits of Welsh food before the big supermarket buyers. Sainsbury has already committed itself to buying almost £1m worth of lamb and Mr Peter Budd, chief executive of the company, is working hard to woo chains such as Asda, Tesco and Safeway to stock

Welsh products. Much of the emphasis yesterintended to become a biennial day was naturally on lamb as the US on farm products.

Wales has over 10m sheep and Mr Evans said that Welsh lamb deserved its quality premium. Lamb exports, especially to France, Spain and Italy, were rising satisfactorily and had gone up by a third in the past two months alone. This was before French farmers had threatened to dent the trade. A blockade against British imports this weekend is threatened as part of their opposition to the agreement on farm prod-ucts just concluded between

the European Commission and

Russian group wins monster gas contract

By John Lloyd in Moscow

THE RUSSIAN government yesterday confirmed that a multi-billion dollar contract for the development of the world's biggest gas field had gone to a Russian consortium and gave encouragement to another Russian group seeking to develop one of the world's

largest copper deposits.

A meeting in the Kremlin presided over by Mr Boris Yeltsin, the Russian president, awarded the contract for the exploitation of an estimated 3 trillion (million million) cubic metres (105 trillion cubic feet) of gas in the Shtokman field in the Barents sea to the Rosshelf consortium of 19 Russian companies mainly engaged in efence production.

Another group, known as the Russian Industrial Consortium, attended the same meeting to present its case for the award of a contract, estimated to be worth at least \$1bn, for the development of the Udokan copper deposits in the Chita region in Siberia, thought to contain 18m tonnes of copper. This consortium is led by the giant Uralmash engineering plant.

Mr Yevgenny Velikhov, vice president of the Russian Academy of Sciences and chairman of Rosshelf, told the meeting that the Rosshelf consortium would provide greater employ-ment in Russia. This has been a key factor in the Russian group's victory over a rival foreign consoritum including the US energy company Con-oco, Norway's Norsk Hydro and three Finnish companies, Neste, Metra Engineering and

Imtran Voima. The cost of the Shtokman project has been put by the foreign consortium at between US\$8bu and \$10bn, but by the Rosshelf group at \$5bn. The Russian group also claims it would spend \$2.5bp in Russia, with its rivals spending only \$400m; it said it would employ 250,000 people in Russia, compared with only 30,000 by the

Mr Yeltsin made clear at yesterday's meeting that the country's industrial policy would tend to favour Russian upanies and groups, though they would be encouraged to work with foreign companies

No award has yet been made in the case of Udokan as the final date for tenders is January 15 next year. However, the attendance of the Russian Industrial Consortium at vesterday's meeting and the drift of government policy appears

Giant CIS aluminium smelter closes

By Kenneth Gooding, Mining Correspondent

TAJIKISTAN'S GIANT Regar aluminium smelter has shut down because of a lack of raw materials, according to industry officials. Last year the melter produced about 370,000 tonnes of aluminium and exported virtually all of it to the west. In the first half of 1992 it produced about 184,000

Yesterday's news will be welcomed by the western industry which blames a sudden surge in exports from the Commonwealth of Independent States

succession - by 2.6 per cent to

The estates, though highly

efficient producers, are turning away from rubber and now

account for less than 30 per

cent of Malaysia's total output.

Thousands of smallholders

have become the mainstay of

Malaysia, for many years the world's premier rubber pro-

ducer, has dropped in output terms behind both Thailand

and Indonesia, which between

them now account for more

than 70 per cent of world natu-

ral rubber production.
One reason for Malaysian

rubber's decline is the coun-

try's fast economic growth in the past five years. Rubber is a

labour intensive crop and the

country is now experiencing

acute labour shortages in

But declining prices are the

nost important factor. Over

the past five years prices of natural rubber have gone

down by about a third. Leading

producing and consuming

countries are now gathering in

Kuala Lumpur, the Malaysian capital, for what is seen as a

crucial meeting to decide

whether or not to work out

new pricing arrangements

under a revamped Interna-

tional Natural Rubber Agree-

ment, Inra III. Inra I, agreed by

Thailand, Indonesia, Malaysia

Sri Lanka and Ivory Coast and

a number of consumer coun-

tries, was unveiled in the late

WORLD COMMODITIES PRICES

the country's production.

1.22m tonnes.

- to more than 1m tonnes last Azerbaijan, previously the year - for driving down aluminium prices to their lowestever level in real terms.

Officials said only the plant manager, Mr Muxaur Sinani, and three other Russians remained at the Regar plant. About half the workforce were Russians or Germans - all key technical people - but they had been driven away by the ethnic disputes which threaten to engulf Tajikistan.

The final blow to the smelter's output was when rail links. with Russia were cut, halting the flow of alumina (aluminium oxide), the officials said.

smelter's main alumina supplier, stopped shipments some time ago because it was claimed no aluminium was being shipped back in pay-

ment. Observers suggested that the smelter, which uses out-of-date "pre-bake" technology, would have to be converted before it could be brought back into operation. This would take two years but work was unlikely to start before political stability returned to the central Asian state. Hundreds of people have been killed and thousands

made homeless by the ethnic

A month ago output at the smelter, about 100 km (60 miles) west of Dushanbe, the capital, was cut to an annual rate of 200,000 tonnes compared with its nominal capacity of 520,000 tonnes, because of a dispute about the ownership which dried up money for spare parts and shut down two of the three anode lines.

pertive s

Both the Tajik government and Consortium Aluminiy, the new organisation that includes most of the former Soviet Union's aluminium operations, claim ownership of the smelter, said to provide most of Tajikistan's income.

Rubber prices stretch growers' patience

Kieran Cooke on producer pressure for stronger market support

IFE IS changing on the Malaysian rubber estates. Trees are being RSS No. 7 (Malaysian cents per Kilogram) chopped down and the land is being planted with the more profitable oil paim; plantations 300 near towns are being sold for real estate development. Where there were once forests of rubber trees there are now golf courses, and rubber tappers have found new jobs as cad-The country's rubber production is expected to decline in 1992 - for the fourth year in

1970s: Inra II expires at the end

of 1993. After countless earlier meet ings, however, there seems little common ground between the two sides.

The basic aim of Inra has been to offer on one hand fair prices to producers and on the other security of supply to consumers. A central figure in this policy is the buffer stock manager, empowered to buy and sell stocks when prices reach certain levels.

Consumers say Inra has generally worked well and see no need for a new agreement (under existing rules INRA II can be extended for an extratwo years). "The question of whether there is a need for a new agreement or to extend the present one is premature' said a US official last week. "The record has shown that Inra II is one of the most successful commodity agreements

Producing countries angrily reject such views. They have warned that unless progress towards the negotiation of a new pact can be achieved by next March, Inra may collapse and they could be forced into introducing their own pricing mechanisms The only thing we want to

see now is a decision by importing countries that a successor agreement with economic provision is useful." says Mr Ahmad Farouk, chairman of the Malaysian Rubber Research and Development Board and one of the producer countries' main negotiators at the meeting. "We are willing to

wait till March and we know what to do if they don't agree

by then.' ifferences between supply and demand have had a serious impact on pricing. Although the world rubber surplus is forecast to fall to 150,000 tonnes this year from 180,000 tonnes in 1991, demand is still weak in many key recession hit markets. There has also been a dramatic plunge in demand in recent years in eastern Europe and the former Soviet Union. Meanwhile some non Inra signatories, like India,

production. "One cannot run away from the fact that it is the overall supply and demand situation which determines the health of the rubber market," says Mr Lim Keng Yaik, Malaysia's pri-mary industries minister. But Mr Lim and others also accuse consumers of refusing to recognise the need for changes in the rubber marketing sys-

China and Vietnam, are raising

Over the past 15 years the rubber market has become says Mr Wells.

more concentrated. Where before there were a multitude of buyers now five large tyre manufacturers consume more than 50 per cent of global natural rubber production; where once there were legions of rubber traders, now there are very

So the big consumers can exert considerable pressure on the market. At present more than 70 per cent of the world natural rubber trade is carried out through direct, private transparent, open trading sys-tem, with a central rubber exchange based in the producing region.

For their part the consumers say that the producing countries have failed to agree among themselves on an appropriate marketing system or to make any real efforts to improve quality in line with requested price increases.

Self interest might eventually bring about some compromises. Both sides agree that in the long term the prospects for natural rubber are good.

Millions of farmers still depend on rubber for their livelihoods and the commodity particularly in the lower-cost countries like Indonesia and Thailand, will not simply be abandoned as a cash crop. Producer countries are also gain ing more marketing clout; in future years the countries of Asia are likely to become the biggest rubber consumers as well as producers.

For all their financial power the big consumers need security of supply. Inra has guaran-teed that. It has also simplified the buying process. Mr Hoyt Wells, Goodyear's chief operat ing officer, says that if the agreement is abandoned his company will have to negotiate separate contracts with 26 or 27 different countries and "50 million" farmers.

"All we would have is a lot of paperwork and no rubber

MARKET REPO

Zinc and Nickel were the strongest markets at the London Metal Exchange yesterday, and their firmness helped to steady other metals. Traders said that ZINC had been underpinned recently by trade buying, which emerged again today, taking the three months delivery position above \$1,080 a tonne and touching off short-covering and stop-loss buying orders. At the close the three months price was quoted at \$1,089.50 a tonne, up \$24.75 on the day. Chinese buying was cited as the main factor lifting NICKEL prices, which rose for the sixth

London Markets

SPOT MARKETS

Crude oil (per barrel FOB)(ian)	+ or -
Dubai	\$17.00-7.10u	
Srent Sland (dated)	519,25-9.30	+0.10
Brent Bland (Jan)	\$19.10-9.15 \$20.25-0.30u	+0.05
W.T.J (1 pm est)	320,23-0.300	T U. 1U
OS products (NWE prompt delivery per	tonne CiF	+ or -
Premium Gasoline	\$206-208	
Gas Oil	\$180-182	+ 1.5
Heavy Fuel Oil	\$88-89	-2
Naphtha	\$180-181	-1
Petroleum Argua Estimétes	<u> </u>	
Other		+ or -
Gold (per tray az)♣	\$333.85	-0.8
Silver (per troy cz) 4	376.50	
Platinum (per troy oz)	\$355.75	-1.5
Palladium (per troy oz)	\$63.60	-0.9
Copper (US Producer)	100.5c	
Lead (US Producer)	33.5c	
Tin (Kuela Lumpur market)		+0.03
Tin (New York)	281.5c	
Zinc (US Prime Western)	65.00	
Cattle (live weight)	111.86p	+0.91"
Sheep (live weight)†	73.94p	+0.31"
Pigs (liva weight)t	88.05p	-1.14*
London dally sugar (raw)	\$217.6w	+1.6
London dally sugar (white)		-0.2
Tate and Lyle export price		+1.
Barley (English feed)	£139.5z	+1.6
Maize (US No. 3 yelkw)	£146.0	
Wheat (US Durk Northern)	Unq	
Rubber (Jan)♥	63.00p	
Rubber (Feb)♥	63.25p	
Rubber (KL RSS No 1 Dec)		
Coconut oil (Philippines)§	,	-5
Palm Oil (Maleysian)§	\$410.0	+2.5

\$172.0u

successive trading day. The three months position closed at \$5.515 a tonne, up 39 on the day and \$200 from last week's 5-year low. At the London **Futures and Options Exchange COFFEE** prices continued this week's retracement, with the January position ending \$5 lower at \$944 a tonne. Dealers said talks on a new pact to support prices at the international Coffee Organisation continued to be

SUGA	t – Lond	os POX	(\$ per to
Rew	Closs	Previous	High/Low
Dec	187.00	187.00	185.00
Mar May	190.00 192.00	188.00 192.00	187.60 190,00
White	Close	Previous	High/Low
Mar	251.90	251.20	252.50 250.70
May Aug	255.70 261,40	255.00 261.00	255.80 255.20 261.50
Oct	249.80	249.40	249.50
White i		Paris- Wh	of 50 tonnes. Its (FFr per to
CRUDI	1 OIL - 1	PI	\$/6
	Late	st Previo	
Jan Feb	19.13 19.06		19.19 16.83 19.10 18.93
Mar	19.00		19.01 18.95
Apr	18.95		18.98 18.91
Mey Jun	18.84 18.84		18.84 18.85 18.84
Jul UPE Ind	18.85	18.85	18.85 19.00
Turnovi	er 19725 (19618)	
QAS OI	L - 1PE		\$/10
	Close	Previous	High/Low
Dec	177.00	176.00	178.50 175.50
Jan Feb	179.00 180.00	178.50 179.75	180.25 177.50 181.25 179.00
Mar	178.50	179.00	180.00 178.50
Apr	175.00	176.00	176.75 175.00
May Jun	173.00 171.75	173,50 172,00	174.25 173.25 173.00 171.75
Auc	176.25	172.00	176.50 176.25
Turnove	r 12501 (15997) lota	of 100 tonnes
contir	les in Aus wed to m	ove into his	veek, prices ha ghar ground. To red more slow

		Cicae	MANIDO	LIGHTOW
	Dec	711	711	712 703
	Mar	733	732	736 727
	May	748	749	749 742
	Jul -	763	763	763 756
	Sep	777	779	777 TT3
	Deo	798	798	801 796
	Mar	820	622	822 818
	Sep	863	867	863 880
	Titimou	- 7381 /	4329) lats q	I 10 topped
			orices (SDR	
r	nrine i	~ No. 24	776.43 (782	03) 10 day
•	for No	25 785.4	n (786 04)	2007 10 003
	140	100	. (,	
8	COFF	EE - Lone	don FOX	
		Close	Previous	High/Low
	Nov	913	913	913 913
	وعفار	944	949	954 938
	Mar	963	967	970 958
	May	958	857	963 963
	Jul	967	984	973 960
			===	
_	Sep	963	983	975
e)			983 990) lots of	
e)	Tumov	er:1637 (2		5 tonnes
e)	Turnov	er:1697 (2 Gicator pr	990) lots of	5 tonnes ints per pa
e) —	Turnov ICO In	er:1697 (2 Gicator pr	990) lots of loss (US co laily 58.10 (5 tonnes ints per pa
e) —	Turnov ICO In	er:1637 (2 Gicator pri	990) lots of loss (US co laily 58.10 (5 tonnes ints per pa
e) —	Tumov ICO in Nov 24 ege 57	er:1637 (2 dicator pri comp. d .40 (57.33)	990) lots of loss (US co laily 58.10 (5 tonnes ints per pi 58.75) 15 d
e) 	Tumov ICO in Nov 24 ege 57	er:1637 (2 dicator pri comp. d .40 (57.33)	990) lots of loss (US co laily 58.10 (5 tonnes ints per pi 58.75) 15 d

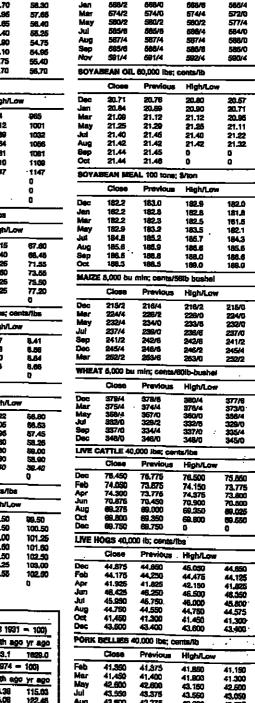
Mar	733	732	736 727	
lay	748	749	749 742 763 758	
lui Sea	763 777	763 779	777 773	
oep Dec	798	778 798	801 796	
Var	820	B22	822 818	
Sep	863	867	863 880	
CCO 1	indicator	(4329) liats (prices (SDF 178.43 (78)	es per tonn	e), Delly
		0 (786.04)	LUGF IU GEF	e salue de
OFF	EK - Lon	don FOX		\$/tonne
	Close	Previous	High/Low	
lov.	913	913	913 913	
	944	949	954 938	
Mar May	963 958	967 857	970 958 963 963	
eury Iud	967	984	973 980	
Seb	963	983	975	
_		990) lots of		
				word de-
	dealar a			~~~/
	dicator pr			
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lov 24		daily 58.10		ay aver-
lov 24 190 57	: Comp. 6 .40 (57.33)	daily 58.10	(58.75) 15 d	£/ionne
lov 24 199 57 10TAT	Close	daily 58.10)	(58.75) 15 d K High/Low	•
lov 24 ge 57 OTAT	Close 60.5	enden PO Previous 61.5	(68.75) 15 d K High/Low 61.0 60.0	•
lov 24 ge 57 OTAT	Close	daily 58.10) enden POI Previous	(58.75) 15 d K High/Low	•
NOV 24 199 57 POTAT Apr	Close 60.5 65.0	enden PO Previous 61.5	(58.75) 15 d K High/Low 61.0 60.0 55.0	•
Nov 24 199 57 POTAT Apr May	Close 60.5 65.0 65.0 66.5 65.0 66.0	enden PO2 Previous 61.5 67.0	(\$6.75) 15 d K High/Low 61.0 60.0 63.0	•
lov 24 ige 57 OTAT lor lary	Close 60.5 65.0 65.0 66.5 65.0 66.0	Previous 61.5 67.0 lots of 20	(\$6.75) 15 d K High/Low 61.0 60.0 63.0	£/ionne
OYAI	Close 60.5 65.0 wr 64 (80)	onden PO2 Previous 61.5 67.0 lots of 20	(58.75) 15 d K High/Low 61.0 60.0 65.0	£/ionne
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NOV 24 PG 57 PGTAT May Fulmovi	(Close 80.5 85.0 WHEAL - 1 Close 60.0 Close 60.5 85.0 WHEAL - 1 Close 60.0 Cl	previous 61.5 67.0 lots of 20 Previous 140.80	K High/Low 61.0 60.0 65.0 High/Low	£/ionne
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وسل	•	140.80		Silve
Turnov	er 0 (0) k	ats of 20 to	nnes.	_
	• • •			Spc:
THE O	17 – Lor	odon POX	\$10/index point	6 m
	Close	Previous		12 n
Deç Jan	1295 1265	1300 1300	1300 1295 1300 1285	GOL
Apr.	1285	1295	1285	_
Oct.	1330	1340	1530	_
8Fi	1303	1289	1303	Kru
Turnovi	r 224 (36	16]		Map
	•	-		
GRAIN	8 – Lon	den FOX	£/tonne	TRA
Wheel	Çlase	Previous	HBgh/Low	Abur
Jan	136,90	135.70	136.90 136.60	Strik
Mar	139.30	138.25	139,45 138,80	4454
May	141.75	140.75	141,80 141,40	1150 1175
Jun	142,76	141.90	142.76	1200
Sep	108.75	108.00	108.75 108.65	
Nov	111.50	110.75	111.50 111.25	Cop
Berley	Close	Previous	High/Low	2100
Jan	135,70	134.50	135.70 135.30	2150
Mar	138,10	137.00	138.30 137.80	2200
May	139.50	138.00	139.50 139.40	
Nov	111.50		111.50	Costi
Turnove	w: Wheel	371 (493).	Barley 313 (63).	900
		100 Tonnes		950
				1000
===	. .			
	London		ush Settlement) p/kg	Cook
	Close	Previous	High/Low	725 750
Feb	104.5		104.0	775
Mar	104.5		104.0	
Apr	105.5	105.0	105.0	_
May	105.5	105.0	105.0	Gree
Jun	105.5	105.5	105,0	1040

LD CC)MMC	וסנ	TIE	:5 P	RIC	ES			
LONDON B	EETAL EDIC	HANGE			(Price	s supplie	d by Amelo	emated M	stal Trading)
	Close	Previ		High/Lo		M Officia			en interest
Aleminium,	98.7% purity	_							r 30,840 lots
Cash	1181-2	1177-	8	1175.5		175.5-6			
3 months	1203.5-4	1200	.1	1204/118	12 1	198.5-9	1202-3		3,305 loss :
Copper, Girl	1406-7		_	1405	·	404-4.5	Total da	ily turnové	r 15,077 lots
Gesari 3 months	1431-1,5	1410- 1438-		1433/143		430.5-1	1433-4	· 15	4,192 fols
Leed (2 per	tonne)						Total de	ily turnov	er 2,361 lots
	305-6	301.5				03.5-4			
	315.5-6	\$13.7	54	317.5/31	4 3	14-4.5	317.5-8		345 (ots
Nickel (\$ pe		-		5520/544		442-8	Total de	illy turnov	er 5,231 lots
Cash 3 months	5510-20 5595-8	5480- 5555-		5650/552	5 6	525-9	5845-50	38,	995 lots
Tin (\$ per to	nne)						Total de	ily tumov	er 1,696 lots
	5880-5	5675-				685-90			
-	5738-40	5730-		5750/57S	8 5	740-5	5735-40		210 lots
	l High Grade 1072-4	1044J		1055/105	4 1	065-6	I COLUMN COM	у шпоче	r 11,986 lots
	1089-90	1084.		1090/107		074-5	1090-1	73,	847 lots
LME Closin		_						· .	
SPOT: 1.524	5	3 mon	ths: 1,5	122	- 84	months: 1	.5031	9 mc	onths: 1,4957
I OND ON I						_			•
	CULION MA		:hlld3		Ne	:W 1	fork		
Gold (troy o		_			0011	100			
	\$ price		. equiv	lent	GUL	Close	oz.; S/troy e	High/Los	
Close	333.70-334.				Nov	338.5	334.3	C C	
Opening fix	334.70-335. 334.75		19.264		Dec	333.5	334.3	335.0	332.8
Afternoon for Day's high			18.957		Jan Feb	334.3 334.7	334,9 335,3	0 335.0	0 354.0
Day's low	333.70-334				Apr Jun	335.9 337.4	336.4 337.9	337.1 338.5	335.0 336.7
Loce Lds N	ean Gold Le	nding F	lates (1	/s USS)	Aug	339.1	339.5	340.0	339.0
1 month	1.38	6 mon		200	Oct Dec	341.0 342.9	841.3 343.2	0 343.5	0 342.8
2 months 3 months	1,52 1,57	12 ma	onths	2.40	PLAY	BRUM 50	troy oz; \$/tre	9	
Säver Itz	p/troy oz		19 cts e			Close	Previous	High/Los	,
Spot	248.30		76.00	Adora	Jan	357.3 355.7	356.3	357.5	356.5
3 months	250.55	3	79.35		Apr Jul	354.3	354.6 353.6	356.0 355.0	352.5 353.5
6 months 12 months	254,40 261,95		82.70 9 0.40		Oct EL-3	358.3	355.6	0	٥.
IT INCHING	201.20		₩.~∪						
COLD CON					SILVE		roy oz; cent		
400 00x	\$ price		£ equiv	miant	Nov	374.7	Previous	High/Lov	
Клидентали	334.00-33		219.00-		Dec	374.7	374.3 374.7	373.5 376.0	373.0 372.5
Maple lest	344.25-34	6.50			Jan Mar	375.9 378.8	375.9 378.6	0 379.5	0 376.5 ·
New Sovere	ign 78.50-81.	50 .	50.00-6	2.00	May Jui	381.5	361.5	382.5 385.6	380.0
					Sep Dec	384.2 387.1	384.2 387.1	ō	382.0 0
TRADED O		2011			Dec Jan	391.8 393.7	391.8 393.1	383.5 0	390.0
Aturchium (Calla		Puter	Mar	397.1	397.1	ŏ	ŏ
Strike price		Mer	Jan	Mar	HIGH	GRADE (COPPER 25,0	000 lbs; ce	nta/ibe
1150 1175	54 36	72 55	8 15	13 21	_	Close	Previous	High/Low	
1200	23	41	27	āí	Nov Dec	85.75 95.85	95.40 95.55	95.05 · 95.15	95.70 95.70
Copper (Gra	de A)	etis.	F	ints .	Jan	96.35	95.95	96.50	96.25
2100	72	95	12	22	Feb Mar	96.70 97.10	98.30 98.65	0 97.30	0 98.90
2150	40	84	30	40	Apr	97.50	97.05	97.40	97.40
2200	19	40	58	5 6	May	97,90 98,25	97.45 97.85	98.05 0	97.70 a
		<u> </u>			Jul	98.66	98.25	98.80	98.80
Coffee	Jan	Mar	Jan	Mer	Aug	99.00	98.60	0	0
900 950	83 23	85 86	9 29	23 44	CRUE	ᄩᅄᇿ	ght) 42,000 (JS gelis 5/	berrel
1000	8	36	64	74		Latest	Previous	High/Low	
Cooos	Mar	May	Mar	May	Jen	20.30	20.22	20.32	20.16
725	42	63	34	40	Feb Mar	20.28 20.28	20.23 20.23	20.30 20.26	20,18 20,18
750	32	51	49	53	Apr	20.24	20.21	20.23	20.16
775	23	42	65	69	May	20.22 20.15	20.19 20.17	20.18	20.15 20.14
					Jun	AU. (3	20.17	20.18	AL 16

43 27 19

				_	-				
HEAT		2,000 US g		_ -	_ Cł	iicag	10		
	Latest	Previous	High/Los		_ SOY/	VBEANS 5,	000 bu mln;	cents/60lb &	ushel
Dec Len	57.25 58.20	56.50 57.46	57.40 58.20	68.70 57.70		Close	Previous	High/Low	,
b	58.70	58.13	58.70	58.30	Jen	568/2	568/G	668/6	565/
	57,80	57.5 3	57.96	57.65	Mar May	574/2 580/2	574/0 580/2	574/4	572/
ey Ey	56.65 55.85	56.38 55.23	56.65 56.40	56.40 55.25	Jul	585/6	585/5	580/2 586/4	577/4 584/1
1	54.85	54.78	54,90	54.75	Aug	587/4	587/4	587/4	588/1
	55.00	55.03	55.10	54.95	Sep	585/6 591/4	588/4 591/4	586/6	585/
1	65.40	66.63	55.75	55.40	_			592/4	590/4
_	68.70	56.66	56,70	56,70 	- 5014		60,000 lbs;		
×		es;S/tonnes			Dec	20.71	Previous 20,76	High/Low 20.80	
_	Close	Previous	High/Lov		_ Jan	20.84	20.89	20.90	20.57 20.71
C	989 1007	968 1004	974 1012	965 1001	Mar May	21.09 21.25	21.12 21.29	21.12 21.25	20.95 21.11
	1036	1033	1039	1032	Jul	21.40	21.45	21.40	21.22
Ū	1056	1058	1064	1056	Aug	21.42	21.42	21.42	21.32
P	1083 1111	1088 1111	1081 7110	1081	Sep Oct	21.44 21.44	21.45 21.48	0	0
IC.	1145	1140	1147	1109 -1147			AL 100 tone;		
ay .	1174	1168	0	0	3018				_
 -	1204	1198	0	0		Close	Previous	High/Low	
_	1222	1216	0 ·		Dec	182.2	183.0	182.9	182.0
H	EE "Ç" 37	,500fbs; cer	113/704		Jen Mar	162.2 182.2	182.8 182.3	182.8 182.5	181,8 161.5
_	Close	Previous	High/Low		May	182.9	183.2	183.5	182.1
	69,00	68.45	69.15	67.60	– Jul	184.8	185.2	185.7	184.3
ľ	70.35	69.50	70,40	68.45	Aug Sep	185.6 186.6	185.9 188.8	186.6 188.0	185.6 186.6
y	73.00	72.50	78.25	71.55	Oct	188.3	188.5	189.0	188.0
,	74.40 76.90	74.15	74.50 78.25	73.55 75.50	MAIZ	5,000 bu	min; cents/!	60b bushel	
	78.25	75.45 77.50	78.25	77.20		Close	Previous	High/Low	
•	79.75	79.65	0	0	_ Dec	215/2	216/4	_ -	
3.4	A WORLD	"11" 112,0	00 lbs; oer	ts/ibs	Mar	224/4	226/2	216/2 226/0	215/0 224/0
_	Close	Previous	High/Low		May	232/4	234/0	233/6	232/0
_	6.43	8.41	8.47	8.41	_ <i>Jul</i> Sep	237/4 241/2	236/0 242/6	236/6 242/8	237/0 241/2
	0.59	8.50	6.63	6.56	Dec	245/4	248/6	246/2	245/4
	8.65 8.67	8.65 8.67	6.70	8.64	Mar	252/2	253/6	253/0	252/2
	8.70	8.77	8.71 0	6.66 D	WHEA	T 6,000 bu	min; censs/	60lb-bushel	
I	ON 50,000;	cents/lbs				Close	Previous	High/Low	
_	Close	Previous	High/Low		- Dec Mar	379/4	378/6	380/4	377/6
_	57.00	57.20 ·	57.22	58.80	- May	375/4 358/4	374/4 367/0	378/4 360/0	373/0 356/4
-	56.70	56.78	57.06	66.63	Jul	332/0	329/2	332/6	329/0
,	57.55 58.27	57.67 68.48	57.95 58.80	57,45 58,25	Sep Dec	337/0 348/0	334/4 346/0	337/0 348/0	335/4 345/0
	59.00	58.00	59.30	58.00	LIVE	ATTLE 40	,000 lbs; cer		
	59.00	59,13	59.30	58.90	-	Close	Previous	High/Low	
r Y	59.82 60.10	59.72 60.13	<i>59.40</i> 0	59.40 0	Dec	76,450	75.775	76.500	75.860
_	ar unce	15,000 lbe;	neets fibe	<u> </u>	- Feb	74.050	73.875	74.150	73.77
					Apr - Jun	74.300 70.875	73.776 70.450	74.375	73.800
_	Close	Previous	High/Low		Aug	69.275	89.000	70.900 69.350	70.500 89.028
1	100.55	102.10	103.50	99.50	Oct Dac	69.800 69.750	89.350 89.750	69.800	69.550
r Y	102.80 102.85	101,40 102,70	104.50 105,00	100.50 101.25		_	69.750	<u> </u>	
,	101.90	102,10	104.50	101.60	TAE H		00 lb; center		
3	101.00	101,80	104.50	102.50	<u></u> :	Close	Previous	High/Low	
1	101.30 101,30	101.55 101,55	103.25 102.55	103.00	Dec	44.875	44,650	45.050	44,650
l F	101.30	101.55	102.30	102.90 0	Feb Apr	44.175 41.925	44,250 41.825	44,475	44,12
			-	-	Jun	46.425	46.250	42.150 46.500	41,825 46,350
					Jul Ave	45.950	45.750.	45,000	45.800
MD	IÇEŞ		-	<u> </u>	Aug Oct	44.750 41,450	44.550 41.300	44,750 41,450	44.575 41.300
_		e:Septemb	er 18 1931	= 1001	Dec	43,500	43.400	43.600	41,300
	Nov.25	Nov.24	moth ago		PORK	BELLES 4	0.000 lbs; c		···
	1845.7	1864.4	1843.1	1629.0		Close	Previous	High/Low	-
П		Base: Dec.			Feb	41,350	41,875	41.850	41,150
_	Nov.24	Nov.23	weth etc	yr ago	Mar May	41,450 42,600	41,400 42,600	41.800	41.300
ŧ	119,16	119,19	113.38	115.03	Jul	43.550	43.375	43.150 43.560	42,500 43,050
Ur'	ee 118.58	118.87	115.08	122,48	Aug	42.600	42.375	42.600	42.075



LONDON STOCK EXCHANGE

Selective selling drives equities lower

By Terry Syland, UK Stock Market Editor

A DISAPPOINTING session in the London stock market saw shares lose ground steadily in spite of further satisfactory news on the progress of the US economy. Although sellers were very selective, trading volume remained high enough to indicate the presence of the big institutions, which have already begun to tidy up their portfolios ahead of the end of the calendar vaar

The FT-SE Index opened steadily but showed no inclination to respond to the overnight strength of the new York market. The combination of uncertainty over the currency outlook and the progress of the domestic economy soon depressed UK equities. Pressure on the banking and blue chip international stocks drove the FT-SE Index down to a close of 2,709.6, a loss of 17.5 and virtually the low point of the day.

As it approached the close of business, London made little attempt to follow Wall Street's early gain of 12 Dow points in response to a significant revision of US third quarter gross domestic product statistics to

Dealers suggested that the UK market was now losing impetus as the news of higher money growth in Germany and the continued turnoil in cur-

opportunity for another early cut in Britain's interest rates. Several leading securities houses believe that the UK stock market could be pinned into a range of Footsle 2,650 -2,740 over the Christmas period. The strategy team at Kleinwort Benson, the UK mer-

chant bank and securities

house, yesterday repeated its

view that current forces in the

enough to move the Footsie far from the 2,704 area. At Nomura Research Insti-

tute, Mr Nicholas Knight who has been among the market buils, believes that the recovery in the UK economy "next year and in 1994" is being under estimated by the market. For end-1993, his Footsle target is 3,500, and says further turbulence in the ERM will not rob

TRADING VOLUME IN MAJOR STOCKS

quity Shares Traded

expects the group's half-time profits to either break even or

come in marginally higher

than those during the same period last year when profits

were £24m. County NatWest is

small rise in profits to around the £27m-mark. BPB shares

closed 5 firmer at 190p, the

year with turnover a hefty

6.3m shares.

rency markets undermined the marketplace were not strong the UK of the advantages of competitive devaluation.

Seaq volume of 522.1m shares yesterday against 578.4m in the previous session indicated lively trading. A large programme trade, begun on Tuesday evening, was completed early yesterday, and the institutions were said to be rounding off portfolios ahead of the calendar year-end, which is effectively mid-December

from a stock market trading viewpoint. Retail business on Tuesday was worth £1.2bn, sustaining the significantly improved business levels seen since mid-September. The Lon-don-based securities industry regards £1bn as the minimum daily turnover level required for profitable trading in equitles, and the prolonged run of improved retail volume has lifted some of the gloom.

The company news front was quieter, but analysts were looking ahead to the next meeting of the FT-SE Index Constituent Committee at the end of December. Several leading names in the Pootsie list are believed to be in danger of relegation, moves which would prompt more re-shuffling of

nstitutional portfolics. However, underlying confidence in the UK stock market appeared to remain firm. The improved data on the US economy disclosed this week has buttressed support for expected moves to re-stimulate economies in the UK and elsewhere

ш вшоре.		
Account	t Dealing	Dates
"First Deathge: Nov 16	Nov 30	Dec 14
Option Decimate Nov 26	Dec 10	Dec 30
Last Dealings: Nov 27	Dec 11	Dec 31
Account Day: Dec 7	Dec 21	Jan 11
New time deals		place from

Glaxo hit by patent setback

THE PRICE of Glaxo shares ticked off sharply yesterday as the market got wind of news that rival SmithKline Beecham had won an important patent case. The case revolved around Zofran, Glaxo's potential blockbuster drug, and could, according to one analyst, involve

tens of millions of pounds". SmithKline Beecham has been granted European patent rights on the anti-emetic use of the drug. It is now expected that the company will demand royalty payment from Glaxo for the rights to continue administering it to cancer

patients. Agency broker James Capel was one of the first financial houses to get a whiff of the news and analyst Mr Robin Gilbert discussed the implications with clients immediately. Consequently, Glazo fell 25 at one stage while SmithKline

However, Strauss Turnbull said the news was no more than mildly negative for Glaxo and mildly positive for its rival. Also, Gruntal Financial, the New York broking house, was giving Glaxo a push yes-terday afternoon. The gap between the two stock prices had narrowed by the close when Glaxo was 20% off at

Chicago

NEW HIGHS AND LOWS FOR 1992

NEW HIGHS (18).

AMERICANS (14) Amer. Express, Amerilech. Chase Manhattan, Colgate-Palmolive, Ford Motor, Gen. Eloci. Heabro, Honolive, Ford Motor, Gen. Eloci. Heabro, Honolive, Lockheed, Low's, Qualer Cets, Southwestern Bell, Varity, Woolworth, BANKS (3) Abbey Natl., Bank Ireland, Callchi, Lloyds, Milhaubenh, SLOB MATLS (1) Wolssley, SUSSEESS SERVS (2) Chitch Sec., Wills, CHEMS (1) Evode Pt., CONGLOBERATES (1) Amer A., Black, PLEYTRICALS (4) Ericason, Johnson Sect., PLEYTRICALS (4) Ericason, Johnson Sect. WOUSSEY, SUPERINDERS SET VA LOUIS STATES OF THE TOTAL OF THE STATES OF T

Campbell & Armstrong, Miskin, Savarfield-Regve, ELECTRONICS (6) ACT, Severifiati-Riseva, ELECTRONICS (6) ACT, Kalamazco, Leskon, Molyan, Northernal P. & P. BNG AERO (1) Rolls-Royce, EMG GEN (2) EIS, Heil, POOD NETARLING (1) Fysies, NOTHELS & LESS (2) Brissol Scotts, Tomorrowe Leia, BNY YRIBETS (2) First Ireland Warrants, Melayahan Entry, Warrants Co's . MEDIA (1) Lopex, MISC (4) EFG. Hornby, Pilteral Gernar, Toys, NOTORS (3) CAF, Party, Vardy (Regi, Oz. & GAS (1) Lasmo Ope, PACKG, PAPER & PRINTIG (1) Stat-Plus, PROP (2) Sencientaria, Palmerston, STORES (1) in Stope, TEXTS (1) Tomorrows, MIRES (3) Gencer, Gold Peidts S.A., Harmony, Harisbeest, Placer Pec.

786 %p with 8.4m traded and SmithKline 2 higher in the 'A' at 538p with 4.6m dealt. After the London market closed, Glaxo said it believed it was entitled to the relevant US, European and Japanese patents and would continue to efend its position vigorously.

Rediand upset

The worst performance among the Footsie constituents came from building materials group Redland whose shares dropped 5.8 per cent. The stock fell after institutions adopted an even more bearish stance on the building materials sector following a presentation given by rival RMC at BZW on Tuesday. RMC shares were

down some 3.6 per cent.
At the presentation, RMC representatives told institutions of a worsening economic picture in continental Europe, emphasising the deterioration in France and Spain where the company is thought to have spoken of expected volume reductions of around 10 per cent next year.

RMC retreated to close 18 off at 487p, albeit in relatively thin turnover of 609,000. Redland were heavily sold as the bearish stories on Europe circulated and the shares closed 21 lower at 343p on 2m traded.

Laporte falls

Consideration of Laporte following a visit by analysts and fund managers to the company's plant in Widnes led to some cuts in profit forecasts by analysts and the shares fall 22

Smith New Court reduced its estimate for 1992 to 687m from £92m and for the following year to £90m from £95m after making a greater allowance for currency devaluation. How-ever, Smiths likes the fundamentals and says output is rising strongly. The house is happy to pick up stock on

Despite positive full-year figures from Kwik Save, the shares fell initially as the market took a negative view of the group's strategy in what it perceived as a rapidly saturating market. The stock market continued to fear that Kwik Save's margins would come under pressure as competition increased.

However, a meeting with analysts changed perceptions, with the group's impressive earnings growth coming to the fore, and the shares rebounded. Kwik Save also tried to reassure the market that its expansion policy would target new areas, such as Scotland and East Anglia. Analysts suggested the group might target unwanted Gateway Stores. north of the border. Most brokers upgraded forecasts for next year to around £130m. The shares, off 20 at one stage, closed 4 down at 748p.

A series of important board changes, including the split-ting of the role of chairman and chief executive, plus a growing feeling that the company will maintain its interim dividend at 4p, drove BPB

FT-A All-Share Index flat but at the higher end of

closed unchanged at 199p.

ICI remained without support and fell through the £10 barrier for the first time since February 1991. The shares closed 15 off at 994p.

17 to 485p as the market responded to hints that the group may be about to launch a sizeable rights issue, possibly to fund an acquisition. Inchcape shares fell 17 to 485p after trade of im shares.

Guinness stayed under selling pressure as County Nat-West advised clients to take profits in the short-term. The hares tumbled 13 to 520p.

Despite a fall in profits, forecasting profits of around £20m while BZW expects a highest level since May this

Heywood Williams slipped 3 to 147p after one leading UK broking house was said to adopted a more bearish line on the stock. Pilkington, where some of the market's extreme bears are said to be forecasting a decline to 60p by Christmas, dipped 3 to 75p on good turn-over of 44p. Tarmac, whose shares ran up from a low of 53p in September this year to 981/2p early this month on a mixture

of recovery and takeover hopes, dropped back sharply to close a net 7 down at 88p. Utilities fell across the board with the power generators still said to be feeling the effects of the bearish view adopted by Smith New Court and the water stocks upset by the slightly disappointing interim figures released by North West Water. The latter closed 12

down at 481p.

Rothmans International lifted 12 to 610p after announc-

shares higher. The market

by an increase in hotel rooms. Arguing that both shares should be sold, Mr Paul Slattery at Kleinwort said: "Forte broke the same to 182p.

one potential bidder had dropped out. Shares in aero-engine manu-

FINANCIAL TIMES EQUITY INDICES Nov 25 Nov 24 Nov 23 Nov 20 Nov 19

9.00 18.00 11.00 12.00 13.00 14.00 15.00 16.00 16gh Lou 2043.3 2042.7 2041.6 2043.1 2040.6 2041.4 2041.1 2040.6 2055.5 2044.0 2032.8 Nov 25 Nov 24 27,253 855.2 26,299 393.8 soes turnover. SEAO Bargains Equity Terrorver(Em)† Equity Bargains† Space traded (mi)† † Excluding intra-mark 24,334 1219,0 32,378 512.7 25,527 1009.0 30,470 475,7 28,876 25,807 1204.5 28,193 519.4 20,304 985.3 19,856 477.8

ing half-year profits that were

A statement by Fisons that it had agreed to sell its US and Canadian Consumer Health businesses to Ciba-Geigy for about \$140m (£92.7m), well above expectations, came too late to help the shares which

Inchcape, by far the higgest company in the business services sector of the market, fell

shares in Tate and Lyle moved forward as the market discounted the setbacks which were well signalled and blamed abnormal market conditions. While some analysts declared themselves disappointed, the company was said to have produced a good defence at the post-results meeting. Forecasts ranged from £230 to £240m for next year. The shares rose 12

Worries over the potential for recovery in the hotel sector hit both Forte and Ladbroke as Kleinwort Benson surveyed the effects of US tourism on the UK market. Kleinwort fore-casts a 6 per cent rise in US tourists next year will be offset

and Ladbroke are on a very high multiple on expectations of a recovery in the hotel market underpinned by a big increase in US visitors. This will simply not happen." Forte dropped 6 to 172p and Lad-Television group TVS lost 3 at 25%p after announcing that

facturer Rolls-Royce were volatile with broker Smith New Court early sellers sending the

Ordinary sizes 2033.1 2040.1 2034.3 2035.9 2017.8 1858.4 2149.7 1670.0 Ord. Ob. yield 4.56 4.53 4.54 4.53 4.58 5.01 5.34 4.24 Earning yid % fell 6.51 6.28 6.34 6.33 6.40 7.45 P/E ratio net 20.29 20.29 20.13 19.91 16.85 20.84 15.79 P/E ratio net 18.85 18.73 18.55 18.59 18.38 15.81 Gold Miless 64.4 83.0 63.3 64.3 64.1 171.2 180.6 63.0 2149.7 1670.0 5.34 4.24 Tor 1982 Ordinary share index since conspliation; high 2149,7 22/5/92 - low 49.4 26/6/40 Gold Mines Index since compliation high: 734,7 16/2/63- low 43 5 26/10/71 Seels Ordinary share 1/7/35; Gold Mines 12/6/65.

Lundon report and latest Share Index Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times

EQUITY FUTURES AND OPTIONS TRADING

Fading hopes of a further cut in interest rates saw stock index futures surrender most of Tuesday's gains from a late squeeze in another lacklustre trading session, writes Joel kibazo.

The first trade in the December contract on the FT-SE was struck at 2,750, some 3 points below the previous day's close, and the contract traded in a

narrow range of 2,740 and 2,750 right through into the afternoon with profit taking, mainly from independent traders, playing the major role. Poor form in the fixed interest markets also played its part in dampening enthusiasm.

It was however a large sell off by two leading US houses just before 3pm that led to the slide in December. It finished at 2,724, down 29 on Tuesday's session and around 6 points above its estimated fair value premium to cash of about 6. A healthy premium was maintained for most of the session until just before the close when it briefly traded at a discount. Turnover was 5,482 con-

Dealers talked of continued selling in after hours trading.

In Traded options, the 10.10am expiry of several stock options provided the only excitement in another poor session and it accounted for a majority of the day's turnover. Total volume reached 28,248 lots with trade in the FT-SE 100 option a meagre 4,885 contracts. Asda was the busiest stock option with a day's total of 2,929.

shares 3 lower to 890. However bargain hunting, the winning of a number of small orders and the possibility of further engine orders, left the shares 4 up at 96p, with turnover at

The market was relieved that plans to slow production of several Boeing lines excluded the Boeing 737. Shares in Smiths Industries, a supplier of 737 parts, gained 8 to 315p with sentiment boosted by talk that new aircraft orders may lead to more orders for Smiths A first half loss of £1.48m at M L Holdings sent the shares sliding 6 to 15p.

MARKET REPORTERS Peter John, Joel Kibazo, Christopher Price Stave Thompson.

■ Other market statistics, Page

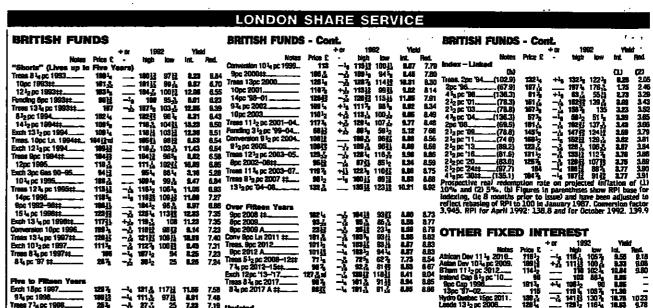
BRITISH FUNDS

FT-SE Actuaries Share Indices THE UK SERIES FT-SE 100 FT-A ALL-SHARE FT-SE MID 250 2709.6 -17.5 2611.1 -7.9 1285.35 -7.04 Siace High Nov 23 Nov 20 LOW FT-SE 100 2281.0 2428.6 11/5/92 FT-SE Mid 250 FT-SE-A 350 1103.T FT-SE 100 2 FT-SE Mid 258 2 FT-SE-A 350 1 Gross dividend viold 2724.2 2618.5 2723.7 27095 2721.3 2719.8 2620.1 2616.2 1315.4 2615.2 1314.7 2611.3 1310.3 2620.2 2618.0 2621.0 1317.3 1: E 100:4,46 % 1318.1 1317.0 1317.5 1316.7

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	EQUITY GROUPS	W	ednesda	ay Nov	ember	25 19	192	Tue Nov 24	Mon Nor 23	Fri Nov 20	Year ago (approx
Flg	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act. at (25%)	Est. P/E Ratio (Net)	ad adj. 1992 to date	Index No.	ledex No.	index No.	tndez No.
1	CAPITAL GOODS (174)	772.97	-0.1	7.30	5.55	17.85	29.69	774 06	776 34		758.2
2	Building Materials (23)	769 11	-1.7	6.73	7.11	21 15	35.83	782.70	786.04	788.41	
3	Contracting, Construction (26) Electricals (9)	648.56	-0.9	4.27	7.64	63.45		654.46	662.81		1005 6
5	Electronics (27)	KT00.04	-0.3 +0.8	7.71 6.97	6.90 3.90	16.97		2186.20			
6	Engineering Assesses (4)	246 10	+0.8 +1.1	14.38	9.54	18.24 8.85	50 14 15 92	2174.25			
7	Engineering-Aerospace (6) Engineering-General (43) Metals and Metal Forming (7)	452 34	+0.3	8.81	5.19	14.49	16.58	243.47 451.07	245.58 452.68	453.28	
á	Metals and Metal Forming (7)	274.99	+0.2	6.22	4.67	23.42	8.52	274.25	275.98	278.26	317.0
ŏ	Motors (15)	323 03	-0.4	6.30	7.28	23.16	17.59	324.31	326.14	328.00	
10	Other Industrials (18)	1771 21		7.04	4.72	17.17	61.23			1784.73	
21	CONSUMER GROUP (192)	1671 20	-0.5	6.96	3.48	17.85	40.00			1681.43	
22	Brewers and Distillers (25)	2007 67	-0.4	8.27	3.68	14.59	41.53	2016.36		2009.06	
25	Food Magufacturing (19)	1246.02	+0.1	8.39	4.29	14.89	36.85	1244.39			
26	Food Manufacturing (19)Food Retailing (18)	2964.57	+0.1	B.69	3.17	14.97	62.29	2961 15			
27	Health and Household (26)	4328 60	-1.2	5.15	2.62	22.57	87.51	4382.30			3935.8
29	Hotels and Leisure (18)	1147.92	-0.8	6.90	5.96	19.12	46.03	1157.50			
	Media (27)		-0.4	6.04	3.19	20.66	38.19		1671.25	1669.45	
31	Packaging, Paper & Printing (17)	729.89	-0.4	7.16	4.46	17.33	24.01	732.80	730.88	734.86	738.3
34 l	Stores (33)	1084.10	-0.2	6.72	3.34	19.69	26.40		1079 83	1073.38	988.0
35	Textiles (9) OTHER GROUPS (116)	689.91	-1.2	6.86	4.45	18.36	21.09	698.21	702 23	702.39	615.0
10	OTHER GROUPS (116)	1380.37	-0.5	B.86	4,96	14.06	41 46		1383.01	1388.00	1200.4
IJ	Business Services (18)	1397.69	-0.8	6.34	3.65	19.33	30.78	1408.51	1398.92	1422.37	1385.6
42	Chemicals (22)	1331.99	-0.8	6 87	5.50	18.43	48.71	1342.39	1343.42	1348.16	1384.7
43	Conglomerates (10)	1.358.74	+0.4	8.48	8.10	15.09	40.93	1353 71	1330.49		
44	Transport (13) Electricity (16) Telephone Networks(4)	2586.60	+0.5	8.79	4.59	13.64	83.03	2573.94	2568.54	2559.04	2291.9
45	Electricity (16)	1516.63	-2.1	13,80	4.88	9.32	55.01	1548.95		1566.03	
46	Telephone Networks(4)	1639.55		8.06	4.17	16.13	46.15	1640.01	1627.56	1623.65	
47I	Water(11)	3228.76	-1.5	14.01	5.39	7.90	94.82			3324.14	2240.5
18	Miscellaneous (22)	2360.74	-0.2	6.02	4.28	20.53	56.19	2365.80	2369.46	2395.51	1764
49	INDUSTRIAL GROUP (482)	1353.15	-0.5	7.65	4.32	16.37	38.41	1359.28	1358.40	1361.52	1233.7
51	Oil & Gas (18)	2141.85	-0.8	6,23	6.05	21.09	102.73	2159.32	2159.23	2169.87	2269.1
59	500 SHARE INDEX (500)	1426.83	-0.5	7.51	4.50	16.76	43.43	1433 83	1432.99	1436.67	1323.4
51	FINANCIAL GROUP (82)	840.62	-1.0	- 1	5.22		31.47	848.77	B46.42	848.69	737.5
52l	Banks (9)	1156.75	-1.5 l	5.32	4.82	28 19	40.52	1174.27	1165.07	1175.03	857.8
55l	Insurance (Life) (6)	1686 96	-0.9	- 1	5.39	-	68.18	1703.01	1706.73	1691.43	1456.2
56 l	insurance (Composite) (7)	615.51	-0.1	- 1	4.90	-	22.58	616.09	618.18	614,72	531.5
57 l	Insurance (Brokers) (10)	706.50	-0.5	8.89	7.58	15.12	42.23	709.72	708.89	709,80	989.4
58	Merchant Banks (6)	452.04	-0.8	- 1	5.06	- 1	16.75	455.69	459.17	460.84	471.2
59	Property (30)	615.32	+0.3	9.16	6.88	14.28	24 94	613.72	617 92	616.02	867.8
70	Other Financial (14)	265.06	+0.2	7.49	6.30	17.53	10.24	264.41	264.32	263.86	238.8
	investment Trusts (69)		-0.2		3.44	-	30.44	1263.21	1263.77	1259.82	
79	ALL-SHARE INDEX (651)	1285.35	-0.5	-	4.57		40.06	1292.39	1291.28	1294.43	1193.0

'	FT-SE	Act	uaries	350	Ind	ustry	Bas	cets				Previous	
Ė	Hearty	Open	9.80	19.26	11.80	12.08	13.66	14.00	15.00	16.18	Close	close	change
3	Constress	1278.5	1277.4	1277.4	1277.6	1276.8	1275.2	1273.6	1273.3	1270.9	1270.9	1283.9	-13.0
	Health & H	1327.4	1322.5	1319.1	1319,8	1318.5	1317.7	1315.4	13127	1309.7	1310.3	1326.9	-16.6
- 1	Water	1356.3	1352.9	1350,3	1345.7	1344 <i>.</i> 7	1341.7	13420	1340.1	1333.8	1335.0	1356.3	-21.3
İ	Banks	1423.4	1422.8	1426.5	1426.3	1424.3	14 <u>22.2</u>	1419.4	1417.8	1406.2	1404.8	1426.2	-21.4
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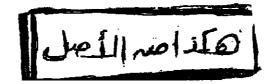
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FINANCIAL TIMES THURSDAY NOVEMBER 26 1992 29 FT MANAGED FUNDS SERVICE * Current Unit Trust prices are available from FT Cityline. For further details call (071) 925 2128. Left Cape. All Offer + or York +3 02 5-0433 0449 4111 9.0 Id Mgrs (CD) Ltd (0990) H Fidelity Funds (a) Scimitar Worldwide Selection Fd Ltd Early Class Free Maditerrarieso Fig NAV Nov 2 | Lynch Assa Merrill Lynch Assa Martill Lynch Massa Partiallas SI and Assa Tyudali Global Fand SICAV Tyudali Global Fand SICAV 3 ne Goalst 1-1637 Lorenburg Chias Portfolio 5-133 Gene Portfolio 5-136 Jan Portfolio 5-136 Jan Portfolio 5-136 +0.01 10.05 *9.22 퇣꿪 +0.05 +0.05 59.50 59.30 **#2.87** \$10.57 \$10.54 -0.87 Services (Lox) SA (a) Hetes L-1728 Lucenteen

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FOREIGN EXCHANGES

Easier day in the ERM

STRAINS in the European Exchange Rate Mechanism eased yesterday, as the French franc rallied against the D-Mark and overnight rates in Ireland came down to substantially lower levels, writes

However, dealers continued to question the future of the fixed exchange rate system, amidst growing convictions that the Irish punt will have to be devalued this weekend.

The relaxation in tensions was best reflected by the French franc's performance. Dealers had expected Tuesday's plunge through FFr3.40 to the D-Mark to be continued yesterday, but the franc rose to a close of FFr3.388 from a previous FFt3.403.

Overnight rates in Ireland also came down to around 30 per cent having been at 75 per cent the previous day, although this level is hardly comfortable for the incumbent

irish government.

After two days of acute ten-After two days of acute ten-sion in Europe, several factors combined yesterday to strengthen European curren-cies against the D-Mark. Although the Bundesbank left the lower rate at which it deals in its money market unchanged at 8.75 per cent. the

uncitalig	eu at o.10 p	CI Cent' inc
£ 1	N NEW Y	ORK
Nor 25	Latest	Previous Close
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CURRENCY RATES						

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Bank rate refers to central bank discount rates. These are not quoted by the UK. Spale and Ireland. Ferropein Commission Calculations. All SDR rates are for Hor 24							

Nov 25	England Index	Charges %
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CURRENCY MOVEMENTS

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	5620 57760		
	2.4855 - 2.4935		
S.Al (Cal)	4 5740 - 4 5850		
S Af (Fn)	7 6375 - 7 6955	5 0050 - 5 0430	
Tahoan			
U.A.E	5 5440 - 5 6570	3.6715 - 3.6735	

central bank added more figuidity than expected in its weekly repo. There was profit taking after the French franc's 2% centime fall in the few days of trading. The approach of the Thanksgiving Day holiday in the US was widely cited as a reason for less market activity. How was yesterday's lull in

tensions interpreted? The most pessimistic view was that a new storm could brew soon. One dealer said that nobody should forget how September's run on the Italian lira was preceded by days on which the Bank of Italy was cutting rates and confidently selling its currency.

However, according to Mr Steve Hannah, head of research at IBJ International in London, the volume of selling of French francs in the Sep-tember crisis was five times what the market has seen this week. And the seasonal timing of these strains leads dealers to

crisis can be postponed ti New Year. As one analyst put it eign exchange traders hold open positions for lo the end of a year approa And far less reason if it year in which they have

CURRENCIES, MONEY AND CAPITAL MARKETS

vast profits." Dealers believe that a uation of the Irish punt is possible this weekend. Ac ing to Mr Mark Brett, an omist at BZW in London Irish punt should not rights, be a candidate devaluation because of economy's intrinsic streng

But sterling's devaluation September has made the try's exporters uncompe compared to its biggest tra partner. Mr Brett also p out that the currency rema below its ERM floor ag the Belgian franc of BFr5 to the punt yesterday.

"Once a currency is in	tha
position, only a flash of b	
ing light can save it," he s	aid.

think t	that, at wor	rst, another	ing light	can	save it,	," he	said.		100-05 99-21 d volume 36 day's garen l		
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Ř C	Kt elaudt etherlauds .	1.5195 - 1.5290 1.6370 - 1.6500 1.2795 - 1.2910 1.7845 - 1.7975	1.5240 - 1.5250 1.6465 - 1.6495 1.2825 - 1.2835 1.7915 - 1.7925	0.55-0.53cpm 8.50-4 00cpm 0.56-0.66cils 0.85-0.88cils	425 45.48 -5.71 -5.79	125-1225 11:00-5:005 1:40-1:656 2:14-2:206	en 19.41 lis →1.75 lis →1.84			
D	eigiam emart emary orlugal	141.25 - 141.85	1.5935 - 1.5945 141.25 - 141.35	14.80-15.80cds 10.00-13.00credis 0.77-0.79pfds 275-475cds	-5.62 -22.42 -5.87 -31.85	26.00-39.00d 20.00-23.00d 1.95-1.98d 600-900d	16 -13.97 16 -13.97 16 -4.93 18 -21.23			
A) N F	oriezy	1372.00 - 1384.25 6.4150 - 6.5290 5.3740 - 5.4285	6.4250 - 6.4300 5.3975 - 5.4025	12.50-14.00lineds H/A 3.60-3.90clis	12.63 11.53 WA -8.33	310-3306 36.00-39.006 N 9.00-9.706	NS -20.87			
. 5	eqdys agan astria witzerland . Cu	123.50 - 123.95 11.1825 - 11.2410 1.4220 - 1.4375	6.7025 - 6.7075 123.85 - 123.95 11.2050 - 11.2100 1.4300 - 1.4310 1.2305 - 1.2315	5.00-6.00cress 0.06-0.07yds 5.15-6.55gradds 0.36-0.39cds 0.83-0.80com	-9.84 -0.63 -5.73 -3.15 7.94	12.50-14.50d 0.03-0.03p 12.80-13.90d 0.92-0.97d 2.08-2.03o	m 010 ls -4.76 ls -2.64			
ā	Commercial rates taken towards the end of London brading, † UK, Ireland and ECU are quoted in US correscy. Forward premiums and discourts apply to the US dollar and act to the ladividual correscy.									
-		EURO-C	URRENÇY	INTERES	T R	ATES				
	No. 25	Short	7 Days	One Thr	te	Siz	Ope			

4er 25	Shart Lenn	7 Days notice	One Month	Three Mortis	Si: Mortis	Ope Year		
Sterling US Dollar US Dollar US Dollar Double Franc Double Franc Dollar Franc Franc Franc Belgian Franc Belgian Franc Goanish Krose Relan Sting Belgian Franc Portoguese Esc.	81 - 84 6 - 54 10 - 95 15 - 18 16 - 18 17 - 18 18 - 19	7 64 3 88 6 54 8 7 13 8 54 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7-88688998889999999999999999999999999999	7.34 3.66 6.85 1.45 6.4 1.6 2.4 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1.	7 7 8 8 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 9 8 9 9 8 9 9 8 9 9 8 9 9 8 9 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	611 - 612 414 - 74 714 - 74 574 - 754 574 - 754 794 - 854 134 - 134 714 - 74 144 - 14 144 - 14		
Long term Euroscillers: two years 5-4%, per cent; three years 5%-5%, per cent, four years 6½-6 per cent, five years 6½-6%, per cent nominal. Short term rates are cull for US Dollars and Japanese You; others, two days' obtice.								

EXCHANGE CROSS RATES												
Hrv.25	Ę	5	DM	Yes	F Ft.	S Fr.	N FL	Lira	a	B Fr.	Pla	٤a
į	, l	1.525	2.430	189.0	8.233	2.180	2.733	2103.	1.956	49.75	174.9	1.23
	0.656 0.412	0.628	1.593	123.9 77.78	332	1.430 0.897	1.792 1.125	1379 865.4	1_283 0 805	32.62 20.47	114.7 71.98	0.81 0.50
YEX	5241	8.069	12.86	1000.	43.56	11.53	14.46	11127	10.35	263.2	925,4	6.54
F Fr.	1.215	182	2 952	229,6	10.	2,648	3.320	2554	2.376	60.43	212.4	1.50
	0.459 0.366	0 700 0 558	1115	86.70 69.15	3.777 3.012	0 798	1.254	964,7 769.5	0.897 0.716	22.82 18.20	80.23 64 00	0.56 0.45
	0.476	0.725	1.155	89.87	1915	1 037	1,300	1000	0.930	23.66	83.17	0.58
CS	0.511	0 780	1.242	96.63	4.209	1 115	1,397	1075	1	25 43	89,42	0.63
	2010	3 065	4 884	379 9	16.55	4 352	5.493	4227	3.932	100.	351.6	2,48
	0.572 0 BOB	0 872 1.733	1389	105.1 152.8	4.707 6.656	1.246 1.762	1.563 2.209	1202 1700	1.118 1.581	28.44 40.22	100. 141.4	0.70

NEW YORK

	Suffer Calif-settlements Puts-nettlements Price Dec Mar Dec Mar 97 3-44 4-12 0-16 1-20	SI. Pi
ill the	97 3-44 4-12 0-16 1-20 98 2-54 3-34 5-25 1-42 99 2-06 2-59 0-42 2-05 100 1-30 2-25 1-03 2-33	1
For- never	101 0-63 1-60 1-35 3-04 102 0-40 1-35 2-12 3-45 103 0-24 1-15 2-60 4-23	1 1 1 1 1
ng as aches.	104 0-14 0-62 3-50 5-06 Estimated volume total Calts 5047 Pats 2734 Previous day's open int. Calts 52823 Pats 57462	<u>1</u> Esti Pres
t is a made		<u> </u>
	LIFFE EUROMANK OPTIANS ONLY points of 100%	네티 데티
deval- s still	Surface Calls-setulements Pres-setulements Price Dec Mar Dec Mar 9100 0.79 1.66 0.03 0.04	Su Pr 90 91
ecord- econ-	9125 0.57 1.43 0.06 0.06 9150 0.37 1.20 0.11 0.06 9175 0.23 0.99 0.22 0.12	91 91 92
n, the t, by	9200 0.15 0.79 0.39 0.17 9225 0.08 0.61 0.57 0.24 9250 0.05 0.48 0.79 0.36	92 92 93 93
e for	9275 0.03 0.36 1.02 0.49 Estimated volume total, Calls 7111 Parts 2314 Previous day's open int. Calls 148210 Purs 93599	EU
gth.		Pres CH.
on in coun-	LIFFE EURS SWESS FRANC SYTEMS SFR lat paints of 100%	11.5. \$166
titive ading	Strite Calif-extilements Pats-settlements Price Dec Mar Dec Mar 9350 0.55 1.00 0.07 0.09	. —
ooints ained	9375 0.37 0.79 0.14 0.13 9400 0.22 0.61 0.24 0.20	Dec Mar Jun
ainst 54.025	Estimated volume total, Cells O Puts 635 Previous day's open int. Cells 1260 Puts 855	Sep Dec Mar
that	LONDON (LIFFE)	Jan Sep Dec
blind-	£50,890 32ads of 190%	V.S.
said.	Mar 99-21 100-05 99-20 100-03	Sin.
	Estimated volume 36847 (37451) Previous day's open Int. 65448 (67038)	Dec Mar Jue
ĝenci	US TREASURY BONDS 8% * \$100,000 32abr of 100% * Close imp Lop Prev. Dec 103-27 104-01 103-25 103-23	Sep
als .	Cope Ings Low Prev.	St pe
7 4 8 8 6 6 7 7 7	6% HOTTONAL GERMAN COVT. NAME .	Des Mar Jose
8 6 17	04259,696 1890s of 109% Clase High Low Pref. Dec 91.38 91.65 91.33 91.67 Mar 91.90 92.17 91.85 92.20	SWE
6	Mar 91.90 92.17 91.85 92.20 Estimated volume 57791 6683371 Previous day's open last. 170215 (171003)	SFr 3
echanges sads: the empitted	6% NOTIONAL LONG TERM JAPANESE COVT. BOND Y100m 100ths of 100%	Dec Mar Jan
	Close High Low Dec 108.36 108.36 108.33	
ND	Mar 107.78 107.79 107.74 Estimated volume 793 (557) Traded exclusively on APT	7HEL 291,2
% p.z.	12% HOTERMAL FYALIAN GRYY, BOND (BTP) *	
3.24 -1.48 -1.57 -1.33	Close High Low Prev. Dec 94.07 94.47 93.95 94.14 Mar 94.50 95.09 94.66 94.84	St. 1.1 1.1 1.1
-8.68 19.62	Estimates volume 17540 (12217) Previous day's open int. 22873 (22846)	1
-1.65 N/A -7.82	THREE MONTH STERLING * \$580,600 paints of 188%	1,: Previo Previo
-7.61 N/A -3.63 -0.48 3.32 -1.44	Close High Low Prev. Det 92.92 93.01 92.90 92.99 Mar 93.72 93.81 93.70 93.78	PA
-0.48 3.32 -1.44	Les 93.89 93.96 93.67 93.93 See 93.77 93.81 93.77 93.80 Dec 93.49 93.53 93.48 93.51	7 to 1
0.61 -2.30 2 Month	Mar 93.16 93.21 93.15 93.22 Est. Vol. (Inc. Figs. not shown) 19677 (40428) Prenions day's open inc. 246483 (247536)	Decem March
E MUTUP	THREE MONTH EUROCULAR * \$2m points of 100%	Jame Estim
AR	Close High Low Pres. Dec 96.04 96.08 96.00 96.03 Mar 96.12 96.19 96.10 96.13	THRE Decem March
% PA.	Jan 15.77 15.79 15.69 15.73 Sep 15.28 15.35 15.34 15.31	Jiste Saptas
3.24 19.41 -4.75 -4.84	Est. Vol. (Inc. figs. ant shown) 1721 (2406) Previous day's open int. 28333 (28008) THREE MONTH EURONARY.	Estima CAC-4
-13.97 -13.97	Diff Im points of 169%	Novest Decem Januar
495 -7123 -1118 -1087	Mar 92.41 92.52 92.40 92.51	March Estima
4.83 4.83 6.33 6.33	Sep 93.79 93.44 93.37 93.45 Det 93.47 93.52 93.47 93.52 Mar 93.76 93.80 93.74 93.80	ECH B
010 -4.76 -2.64	Estimated volume 64047 (83028) Prontous day's copp Int. 434329 (434340)	Estina
6.68 mescy.	THREE MONTH ECU ECU las points of 100% Close High Low Pres.	Strike
	Dec 29.77 99.88 89.71 89.86 Mar 91.21 91.50 91.17 91.30 Jus 91.94 92.00 91.91 91.90 Sep 92.25 92.25 92.23 92.23	108 109 110
	Jus 91.94 92.00 91.91 91.98 Sep 92.23 92.23 92.28 Estimated volume 1381 (1923) Pretions day's open lat. 12863 (13078)	111 112 Open k
er er	THREE MONTH EURO SWISS FRANC SPE Im points of 100%	Estima † All Y
- 68 11 - 4 12 - 75 1 - 75 1 - 78 1 - 78 1 - 78 1 - 78 1 - 78	Clara Hilah Iva Data	_
語	Sep 94.86 94.86 94.81	
:72	Estimated volume 5648 (6790) Previous day's open lot. 42865 (42174)	Ada Ali
.10 .14	THREE MOOTH EUROLERA INT. RATE LIBA 1,040m points of 160 %. Close High Law Prev.	Ale
- 14 e years	Dec 85.51 85.61 86.38 85.33 Mar 87.44 87.49 87.35 87.29	● He B & Bæ
eotice.	Estimates volume 1492 (3134)	Bar Bar
	Previous day's open int. 24072 (23529) FT-SE 106 INIDEX *	Bau Bau
Em 1.237	C25 per felt ledex pelet. Clost: High Low Pres. Dec 2717.0 2752.0 2716.0 2750.0 Mar 2737.0 2769.0 2737.0 2771.0	Bas Bas Bar
A 211	Jan 2752.0 2787.0 Extension volume 6982 (10041)	Bar Bri ⊕ Bro
0.509 6.545 1.502 0.567	Previous stay's open Int. 42882 (42569)	Q.I

Contracts traded on AST. Closing prices show

1-exth 3-exth 6-exth 12-exth 15191 15121 15024 1,4890

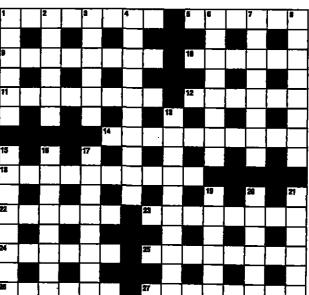
POUND - DOLLAR FT FOREIGN EXCHANGE RATES

Treasury Bills and Bonds

FINANCIAL FUTURE	S AND OPTIONS							
LIFFE LONG GILT FUTURES GPTURES 530,880 648s of 188%	LIPPE US TREASURY ORNO FUTURES OFFICES \$100,000 6456 of 100%	LIFFE MIND FUTURES OFTIONS DRIZE,000 paints of 180%						
Surine Calls-setzlements Puts-metilements Price Dec Mar Dec Mar 97 3-44 4-12 0-16 1-20 98 2-54 3-34 0-25 1-42 2-45 100 1-39 2-25 1-02 2-33 101 0-43 1-45 2-12 3-43 101 0-43 1-45 2-12 3-43 103 0-25 1-15 2-40 4-23 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 5-06 5-15 104 0-14 0-42 3-50 3-06 5-15 104 0-14 0-42 3-50 3-06 5-15 104 0-14 0-42 3-50 3-06 5-15 104 0-14 0-42 3-50 3-06 5-15 104 0-14 0-42 3-50 3-06 5-15 104 0-14 0-42 3-50 3-06 5-15 104 0-14 0-42 3-50 3-06 5-15 104 0-14 0-42 3-50 3-06 5-15 104 0-14 0-42 3-50 3-06 5-15 104 0-14 0-42 3-50 3-06 5-15 104 0-14 0-42 3-50 3-06 5-15 104 0-14 0-14 0-14 0-14 0-14 0-14 0-14	Surfia Calls-settlements Pato-settlements Price Mar 99 4-01 3-51 0-09 1-07 100 3-09 3-10 0-17 1-30 100 3-09 3-10 0-17 1-30 100 2-20 2-20 100 1-20 2-20 100 1-20 1-2	Strike Calis-nationants Purs-nationals: Rrisa Bet Mar Dec Mar Bet Mar						
Previous day's open int. Calls 52823 Parts 57462	Previous day's open let. Calls 1220 Pius 1214 LIFFE ITALIAN COYT. NONE (ETP) FUTURES							
Strike Calif-Attienters Pais-attienents	OPTIONS Line 200m 100m of 100%. Surface Calls withoughts Pais-cettlements	LIFFE SHORT STEELING OFTIMES CS00,000 paints of 100 % Strike Calls-settlements Pers-settlements						
Prices Out Mar Oct. Mar 9100 0.79 9100 0.79 1.65 0.03 0.04 9125 0.57 1.65 0.06 0.05 0.04 9125 0.57 1.20 0.11 0.08 9130 0.37 1.20 0.11 0.08 9130 0.37 0.23 0.99 0.22 0.12 9200 0.15 0.79 0.39 0.17 9225 0.08 0.61 0.57 0.24 9230 0.05 0.98 0.79 0.36 9275 0.03 0.36 1.02 0.49 610 0.05 0.36 1.02 0.49 610 0.05 0.05 0.36 1.02 0.49 610 0.05 0.05 0.36 1.02 0.49 610 0.05 0.05 0.36 1.02 0.49 610 0.05 0.05 0.36 1.02 0.49 610 0.05 0.05 0.36 1.02 0.49 610 0.05 0.05 0.36 1.02 0.49 610 0.05 0.05 0.36 1.02 0.49 610 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.	Price Dec Mar Dec Mar 9120 219 317 0.96 1.97 9120 219 317 0.96 1.97 9120 219 327 0.72 1.79 9150 1.50 2.99 0.89 2.01 9200 1.20 2.72 1.09 2.24 9250 0.94 2.47 1.33 2.49 9300 0.73 2.23 1.52 2.75 9150 0.55 2.02 1.94 3.04 9400 0.150 2.02 1.94 3.04 940 9400 0.150 2.02 1.94 3.04 940 9400 0.150 2.02 1.94 3.04 940 9400 0.150 2.02 1.94 3.04 940 9400 0.150 2.02 1.94 3.04 9400 0.150 2.02 1.94 3.04 940 9400 0.150 2.02 1.94 3.04 9400 0.150 2.02 1.94 3.04 9400 0.150 2.02 1.94 3.04 9400 0.150 2.02 1.94 3.04 9400 0.150 2.02 1.94 3.04 9400 0.150 2.02 1.94 3.04 940 9400 0.150 2.02 1.94 3.04 9400 0.150 2.02 1.94 3.04 9400 0.150 2	Price Dec Mar Dec Mar 9275 0.94 1.48 0.05 0.15 9290 0.73 1.27 0.12 0.17 9225 0.55 1.07 0.19 0.22 9350 0.39 0.88 0.28 0.28 9375 0.27 0.71 0.41 0.36 9400 0.18 0.57 0.77 0.47 9425 0.12 0.44 0.76 0.59 9450 9.06 0.33 0.97 0.73 Estimated volume total, Calls 8213 Pers 10349 Previous day's open int. Calls 145950 Puts 129465						
OFFE CUMO SWESS FRANC OFFICIALS FR Las paints of 100%	11.5. TREASURY EMMES (COT) 8% \$160,000 32nd of 198%	JAPANESE YEN (IIIII) Y12-5m \$ per Y100						
Surite Calls-extilements Pass-settlements Price Doc. Mar Dec. Mar 9350 0.55 1.00 0.07 0.09 9375 0.37 0.79 0.14 0.13 9400 0.22 0.61 0.24 0.23 silimated volume total, Calls 0 Pass 635 revious day's open int. Calls 1260 Pats 855	Dec 107-27 104-05 103-20 103-30 Mar 10-12 100-07 10	Y12.5m 5 per Y100 Latest High Con Pr Dec 0.8073 0.8084 0.8064 0.80 Nar 0.8060 0.8090 0.8072 0.80 Recursche MARK (2010)						
ONDON (LIFFE)	Sep	991125,896 \$ per DN						
50,600 32nds of 160% Close High Low Pres. et 100-05 100-21 100-02 100-18 ter 99-21 100-05 99-20 100-03	U.S. THEASURY 8915 (DAM) Sun points of 198%	Dec 0.6256 0.6275 0.6236 0.62 Mar 0.6182 0.6200 0.6168 0.63 Jan 0.6130 0.6150 0.6130 Sep						
stinated volume 36847 (37451) revisus day's open lut. 65448 (67038)	Det \$6.70 \$6.72 \$6.67 \$7.70 Mar \$6.57 \$6.61 \$6.55 \$6.62 Aue \$6.23 \$6.30 \$6.23 \$6.31	THREE-MONTH EUROBOLLAR (ONNO Size Robers of 180%						
S TREASURY ROMBS 8%, * 190,000 32mb of 190% Close Mish Low Prev. ec 103-27 194-01 103-25 103-23	Aur 96.23 96.30 96.23 96.31 Sep 96.23 96.30 96.23 96.31							
lar 102-23 102-23 102-23 102-19 stimated volume 356 (254) revious day's open (nt. 856 (953)	St per £	See 95.27 95.36 95.24 95.3 Dec 94.59 94.67 94.57 94.1 Mar 94.57 94.44 94.35 94.6						
% HOTEOMAL GERMAN COVT. BONB * M259,698 1000bs of 1007. Case High Low Prev.	Dec 15200 1.5260 1.5176 1.5176 Mar 1.5090 1.5150 1.5060 1.5084 June 1.5000 1.5030 1.4980 1.4996	Sep 93.69 93.75 93.67 93.7 STANDARD & PORRS 560 INDEX						
Cose High Low Pret. 91.38 91.66 91.33 91.67 [ar 91.90 92.17 91.85 92.20 [almaled walnes 57/91 663357] [arthous day's open ies. 170215 1171003] [arthous day's open ies. 170216 1171003] [arthous day's op	SWESS FRANC COMMO SPY 125,000 5 per SPY Linest Nied Low Pres. Dec 0.6968 0.6990 0.6944 0.6973 Mar 0.6928 0.6945 0.6907 0.4931 Jan 0.6928 0.6900 0.6949 0.6898	Sep Column Colu						
Close High Low s: 108.36 108.36 108.33 ar 107.78 107.79 107.74								
timatel volume 793 (557) aded acclusively on APT	PHILADELPHIA SE S/S OPTIONS C91,250 Grads per C1)							
"% HOTTERMAL ITALIAR GENT. BOND (BTP) " BA 200:s 1000s: e 1000s. Closz Rich Low Prev. : 94.07 94.47 93.95 94.14 ar 94.30 95.09 94.66 94.84 Umatas wolume 17540 (12217)	1.550 0.92 2.26 2.79 1.575 0.43 1.53 2.06 2 1.600 0.12 0.92 1.45 1 1.655 0.04 0.56 0.99 1 1.650 0.01 0.31 0.66 1	ler Das Jen Feb Mar 57 3.84 5.97 6.56 - 57 58 7.47 8.22 - 91 91 8.02 9.28 10.11 10.87 40 10.40 11.41 12.13 12.84 100 12.80 13.65 14.27 14.92 44 15.27 15.93 16.51 17.09						
evious day's open inc. 22873 (22846) IREE MONTH STERLING * #0,600 paints of 148%	1.675 - 0.16 0.41 0 1.700 - 0.07 0.24 0 Previous day's open int: Calls 19,578 Puts 652,534 (Provious day's volume: Calls 17,047 Puts 9,157 (All of	46 <u>15.27 15.93 16.51 17.09</u> 36 17.81 18.97 18.82 19.33						
Case Hub Low Pres. 12.92 93.01 92.90 92.93 1 93.70 93.81 93.70 93.85 93.87 93.93 1 93.77 93.80 1 93.70	PARIS 7 to 10 YEAR 18% HUTBORIAL FRENCH BONG CHATE	PUTÜRES						
ar 93.16 93.21 93.15 93.22 L. Vol. (Inc. Figs. not shown) 19677 (404289 erious day's open inc. 246483 (247536)	Open Set1 price Change Dacember 110.04 110.10 +0.06 March 111.00 110.90 - June 111.40 111.24 -0.06	High Low f Yield f Open b 110.36 110.06 8.46 160,04 111.18 110.90 8.34 86,11 111.42 111.30 8.28 16,35						
REE MONTH EUROCOLLAR *	Estimated volume 155,398 + Total Open Interest 263,71 THREE-MORTH PIDOR FUTURES DEATHS OPenis Interes	7						
Close High Low Prev. C 96.10 96.05 96.00 96.05 96.00 96.05 96.00 96.15 96.10 96.15 97.75 95.79 95.79 95.72 95.79 95.26 95.35 95.34 95.31 L. Vol. Onc. figs. set shown) 172.2406) releas day's open int. 28333 2820080	December 89.95 90.01 40.27 March 91.54 91.57 40.12 Jame 92.23 92.26 40.11 Saytamber 92.43 92.55 40.15 Extinated volume 65.216 1 Total Open Interest 153.577	90.20 89.82 10.26 33.06 91.72 91.92 8.55 59,99.6 92.35 92.19 7.85 28,066 92.58 92.43 7.60 17,666						
REE MONTH EUROMARK * I Im points of 180% Close High Low Prev.	November 1728.0 1712.0 -17.0 December 1743.5 1728.5 -17.0	1740.0 1705.0 - 14.79 1754.0 1721.5 - 11.92						
Core High Low Pro. 1 91.3 91.42 91.32 91.42 2 91.31 91.42 91.32 91.42 3 91.41 92.52 92.49 92.51 5 93.79 93.44 93.77 95.52 5 93.77 93.52 93.77 95.52 5 93.76 93.80 93.74 95.52 5 93.76 93.80 93.74 93.80	January 1760.0 1742.0 -1.6.0 March - 1768.0 -17.0 Estatusted volume 15,166 + Total Open Interest 38,045 ECU BORIO (MAYEF) Becomber 106.48 106.60 +0.20	1760,0 1742.0 - 2,38 3,61						
imated volume 64047 (83028) ntons day's open Int. 434359 (434340)	Estimated volume 3,146 r Total Open Interest 15,909 OPTER! ON LONG-TERM FRENCH SOME (MATE)	106.86 106.38 8.99., 10,364						
NEE MONTH ECU U lus points of 100% Cose High Low Prev. : 89.72 89.68 89.71 89.64 or 91.21 91.30 91.17 91.30	Calls Scrite Occember March 106 2.10	Pats June December (Garch June 0.30						
77.72 67.50 97.71 69.50 7 91.21 91.30 91.17 91.30 91.94 92.30 91.91 91.98 92.25 92.25 92.23 92.28 Imated values 1381 (1923) values day's open lat. 12843 (13078)	1079 1.13 2.40 1110 0.20 1.71 111 0.02 1.14 112 - 0.70 Oten Int. 215.390 177.663	3.11 0.02 0.49 0.12 0.82 0.90 1.20 9.106 237,675 135,451 11,226						
REE MONTH EURO SWISS FRANC I Iso animb of 180%	Estimated volume 45,322 † Total Open Interest 786,489 † All Yield & Open Interest Figures are for the previous of	7-						
Cluse High Low Prev. 93.66 93.73 93.65 93.65 94.22 94.21 94.27 94.30 94.22 94.21 94.75 94.75 94.75 94.86 94.86 94.86 94.86 94.86 94.86 94.86 94.86	BASE LEND							
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l	Landseer's unusual pair	ding?
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required! (10)
18 In the clinic, it gets up one's nose (10) 22 Optic, a device for a sherryglass (6) 23 King visits a winter resort in

Fair Isle, for example (8)

24 The boat-propeller is better (6)

25 Spoils delightful south? (8)

26 Not the practice of the Circle Line (6)

27 Furtive, like an habitue of The Eagle? (8) DOWN

1 Bunthorne's Bride say, with-out it, is refined (6) 2 Notorious Scottish Island tak-ing first of tourists (6) 3 Depression in France? (6) 4 Cliff's weight (10)

port (8)
7 Journal's commentator? (8) 8 Mirth? Spring term includes (6)

9 An umpire in 17 down? Quite the opposite! (8)

10 Engine conks out approaching the French roundabout (6)

11 Earth-track of the corncrake
(4.4) 12 More certain, on centre-court, he will hold all the interest (6)

14 Minced meat off? Remedy

15 Sony small sum to see one through, going by air (8)

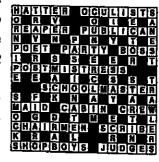
17 Old soldiers fade away in Oxford, for example (8)

18 Falls for film-director? (6)

6 Buttress provides capital sup-

· (2) (2) (2) (2) (3)

20 Appropriate to spring in cavern, allegedly (6)
21 Turkey on a plate, colourless and inferior (6) Solution to Puzzle No.8.012



MONEY MARKETS

Franc futures rebou

SHORT-DATED French franc in US foreign exc futures rebounded sharply yes-terday as the currency regained some of its recent losses against the D-Mark on the foreign exchanges, writes

After two days of growing strain inside the European Exchange Rate Mechanism, the D-Mark lost ground against European currencies yesterday and money market rates eased in France, Ireland and Den-

Profit-taking in the currency market was cited as one reason for the easing of interest rate tensions. Dealers also said that the Bundesbank's injection of a net DM10.9bn into the banking system in its weekly securities repurchase operation was more generous than had been expec-

Funds were mostly allocated at the established lower rate of 8.75 per cent. However, German call money remained constant at 8.75 per cent to 8.80 per cent because liquidity was needed to offset the loss of cash from tax payments this month, and from end-of-month pension payments.

ing.
Rates in the F market were easier. Three month money closed at around 10% per cent from 11 per cent the previous day, while 1-month money closed at around 11% per cent from 12

German futures reflected disappointment that there had not been a drop in the Bundes bank's repo rate. The December Euromark contract fell 9 basis points to a close of 91,33 yesterday, while the March contract was also down 9 basis points to a close of 92.42. At this level, it prices in nearly 130 basis points off 3-month money in the next four

Recent movements in futures markets reflect a belief that the currency turmoil is a short-term phenomenon. One trader noted yesterday that the March French franc contract closed virtually unchanged on its level last Wednesday, despite big fluctuations ion the December contract.

The sterling cash market remained extremely quiet. The impact of yesterday's Three-month money was again easing was mostly felt in unchanged at 7% per cent offered. The Bank of England French interest rate markets. forecast a shortage of £450m at The December franc contract the start of its operations. The rose 19 basis points to a high of 90.20. It later fell back to a December short sterling contract fell 6 basis points to close close of 90.04, however, as the franc came under new pressure at 92.93.

	FT LONDON INTERBANK FIXING											
ınd	01.00 am Nov.29	3 promiter US dollars	6 meaths US Doffars									
IIIG	bid 34	offer 3%	pid 34	offer 33								
hange trad-	The fixing rates are the arithme quoted to the market by five re Bank, Bank of Tokyo, Deotsch	tic means rounded to the no ference bunks at 11,00 a.m. e Bank, Banque National (arest one-shiteenth, of the l each workles day. The ba te Paris and Morgan Gear	old and offered rates for \$10m rats any National Westerinster and Trans.								
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LONDON MONEY RATES											
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tender rate of discount 30 ,1992 . Agreed rate g c . Schemes II & III: Scheme IV&V 9 454	Tressery Bills (sell); one-month 64g per cent; three months 64g per cent; six months 64g per cent; shank Bills (sell); one-month 64g per cent; three months 64g per cent; Tressury Bills; Average tender rate of discount 6.4477 ECSD Fixed Rate Sterling Export Finance. Make up day October 30, 1992. Agreed rates for period Rovember 25, 1992 to December 25, 1992 to Cicheron 1; 9.77 pc. Schemes II & III: 9.63 p.c. Reference rate for period October 1, 1992 to October 30, 1992, Scheme IV&V: 8.454 p.c. Local Authority and Finance Mouses seven days' notice, others seven days' fixed. Finance Houses Base Rate 9½ from November 1, 1992. Bank Deposit Rates for sums at seven days notice, others seven days' motice of the Common for th										

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ARKETS

Ţij	FINANCIAL TIME	S THURSDAY NOV	EMBER 26 1992	· wc	ORLD STO	CK MA
	AUSTRIA	FRANCE (continued)	GERMANY (continued)		SWEDEN (southmen)	,
•. ′	November 25 Sch + ar	Nevember 25 Frs. + er - Cap Geroini S 168.70 +5.90	Navesther 25 Dat. + at -	Neverther 25 Fis. + sr =	November 25 Krazer + ar - Proceedia A	Sales Stock
٠,	EVN	Carnaudmetalbox 182 50 40 30 Carrefour	Dresdner Bk	DSM 71.30 +0.30 Dordtsche Petr 135.50 +0.30 Eiserlie Des Ress 112.70 +0.50 Fokter Dep Ress 15 +0.60 Gemma 94.50 Gist Boot Dep Ress 33 +0.80 Heinekes 172.10 +0.10 Heillert Resea 198.60	SCA A	TOR 3:15 pm A
1	Radex Herakith 376 =1 Reininghaus Brue 990 +24 Stept Daimier 197 +5	Cub Mediterrane 339 -16.50	Hamburg Elekt 176 Heldelb Zeri 810 Henkei Pri 589 +3 Heriki 273.30 +0,90 Hocktlef 990 +5	Gist Brot Dep Ress 33 +0.80 Heinelten 172.10 +0.10 Hollard Betan 188.50	SKF B Free 75 -2.50 Sandviken A 395 -5 Sandviken B 307 =3	Quotations in cents us
,	Verischer Magnesit 223 —1 Verband (Br) A 401 Vienna int Airport 444 +3 Wienerberger 3,000 +5 Z-Læederbank 1,020 +5	Cr Font France 910 -7 Cred Lyon (C1) 384 90 +2 40 Cred N Nationale 1 20 -12 Damart 3.060 -90	Holemans Ph 845 -3	Henter Dosglas 37 +0.50 IHC Calland 84.70 +0.50 IH Selad Do Bes 49.80 -0.10	Skandla	18100 AgnicoEa 159800 Air Cdn 23900 Albris En S
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	Water See Free 1	Ecco 353 -5 Elf Aquitaine 321.80 -1.90 Elf Aquitaine Ceris 230 -1 Elf Santiaine Ceris 230 -29	Kaurhof	Neditory 29.60 -1.50 Neditory -29.60 -1.50 Nijverd-Ten Cate 73.30 -0.50 Nijverd-Ten Cate 73.30 -0.50 Nijverd-Ten Cate 38.70 -0.40 Nijverd-Ten Cate Votro B Free 330 +18	15500 Ateo Ci 1 \$ 71400 Bit Montr'i 128500 Bit Nova Sc St	
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	Cockerill Priv 106 -2 Coloret 5,070 +110 Delbaits Frs. Lion 1,478 +6 Electrabel 5,470 +10 Electrabel 5,470 +10 Electrabel AFV1 5,330 +10 Electrabel AFV1 5,330 +10 GBL 2,750 -25 GBL AFV1 2,659 -50 GB Group 1,320 -22 Generale Banque 7,070 +30 Generat 6,400 Glarerbel 3,150 -40	Gal. Lafayete 1840 Gaumont Suc NI 327, 40 -2.60 Gaumont Suc NI 327, 40 -2.60 Geophysique 594 -5 Hachelta 85 -10.40 Haxas 414 -0.90 Interial 290 -9.50	Rheinelektza 835	NORWAY	Clos Gelgy (Reg) 594 +1 Elektrowatt (Br) 1 940 -10 Elvia (Reg) 1 500 Elvia (Ptg (2t)	24100 BC Tel 82 3500 Brunser \$1 2500 Brunsekk x \$
	GBL AFV 1	Immobanque 650 +22	Rheinmetall Berlis 240 Rheinmetall Prf 175 -2 Rhein West El 404 +5 Rhein West El Prf 322 50 +5,20 Rosenthal 224 +4	Reveauber 25 Krener + or - Aker A Free	Flacher Geo (Br) 690 +11 Forbo (Br) 1,670 Holderbank (Br) 476 -4 Holds Hotz (Reg) 340	11100 CAE Ind
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į	KARLE	Bayer 222 +5.50 Bayer Hype 402.80 BMW (B7) 491 +1 Bayer Versinshi 415 -2.20 Berliner Bank 251 -3 Berliner Bank 251 -8 Berliner Bank 251 -8	SIP 1,306 +4 Safria A 4,160 -50 Salpen 1,993 +3 San Paolo 10,700 -90 Sirti Spa 8,198 -76 SMI 596 -18 SIET 932 -18 SIET 1,575 -3 Toro Assier 19,850 +50 Tost Franco 18,350±150 Unicem 6,870 -120	AGA B Free	Fre State Ops Geld 22.50m +1. 35 Genetor 9.20 Gold Fields SA 49.50 +1. 25 Gold Fields SA 49.50 +1. 25 Gold Fields SA 49.50 +1. 25 Gold Fields SA 49.50 +1. 25 Gold Fields SA 49.50 +1. 25 Gold 40.75 Kloof Gold 24 +0.75 Kloof Gold 24 +0.75 Kloof Gold 31 Hedor 15. 40 -0.10 O K Bazzars 5.75ml -0.25 Palabora Mng 64 +1.	Dow Industrial Div. Yield
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000	aicel Chemical 474 +1 aido Steel 368	Kuraray	Nissin Food 2,140 +30	Toyo Construct 508 -8	Cheung Kong 20,90 China Light 34 +0.25 China Motor 36st +0.01	
000	alichi Pharm 1 670 +10 elkin inds 553 +14 elkin inds 553 +14 elkin inds 553 +14 elkin inds 553 +34	Grode Shiryo 339 —11 Grotare	Montera Sec	Toyo Tire&Rab 400 +4	Dairy Farm leti 11.90 +0.30 Evergo	
30000	i Nippon Print 1 300 +50	Long Term Credit 920 +1	Okuma Corp 865 +25	Taskalin Clain Illia	Hang Lisng Dev 10,40 -0.30 Hang Seng Bank 54 -0.50	
0000	aiva Bank 884 -15 aiva House 1,440 +60	Makino Milling 513 +9 Makita Corp 1,730 +10 Marybeni 380 Marybeni Food 783 -2 Maryb 1 Food 784 +45	Omros Corp 1,020 Onoda Coment 544 -11	Victor UV() 710 -8 Wascel 845 +11	Henderson Land 16.90ed -0.10 HK & China Gas 15.50 +0.20 HK & Steephal Hotel 6.35 HK Aincraft 22,10 +0.40	
0	enoy's Japan 2,020 ova Fire & Mar 559 +9 owa Mining Co 535 -2 ova Mining Co 1,300 +40	Marti	Orward Kashtyassa . 1,040 Orlant Corp 704 +4 Prix Corp 2,040 +110 Osaka Gast 453 +7	Yamaha Corp 995 +27 Yamaha Motor 681 -7 Yamahid Sepriles 550 Yamahid Sepriles 550 +30 Yamahali 2,570 +30 Yamahali floegwell 955	HK Electric	
E F F	sara Corp	M'shita Koto	Planeer Elec	Tanstar Rosynes - 900	KR Restly & Tr A 11,80 + 40.10 KR Telscom 9,60 -0.20 Hopewell Hidgs 4,70 -0.10 Hopewell Hidgs 15,80 -0.30 Hysan Dev 14,30 18,10 -0.05 Jardine Hath 53 -0.50 Jardine Math 53 -0.50 Jardine Strategic 25,70 +0.10 Cowloos Motor 9,30 -0.55 Kew World Dev 18,10 +0.20 Restly Der A 19,70 5 SKE Props 3,70 5 SKE Props 3,70 5 SKE Props 3,6 -0.15	
F	aji Blank	dercian Corp 810 +12 Albert Coca Cola 2 010 -40 Alsebea 426 -4 Algoba Camera 320	Royal 1,040 +10	Yasuda Fire	Jardine Strategic 23,70 40,10 Kowloos Motor 930 -0.05 Mandarin Orient 7.80 40,25 New World Dev 18,10 +0.20	
Fi Fi Fi Fi	ii Fire & Marine 715 -9 ii) Heavy Ind 340 +10 ii) Spionatog 579 +9 ii) Spionatog 579 +9 ii) Spionatog 578 +27 ii) Sanra Pharm 776 +27 ii) Kaako 1,650 +30 ii) Spionatog 527 -8 ii) Spionatog 527 -8 ii) Spionatog 527 -8 ii) Spionatog 527 -8 ii) Spionatog 527 -8 ii) Spionatog 527 -8 ii) Spionatog 527 -8 iii) Spionatog 527 -8		Saktera Basak 1,140 +10 Santies 544 +10 Santies 2,330 -10 Santivo 2,330 -10 Santivo 1,060 +60 Santia 1,540 +50 Santia 841 +25 Sanya Electric 370 +6	Yuasa Corp 665 +12	Shell Elec Mfg 1.82	
	ilitsi	# Pickil Estate	Samya Santi	Zexel Corp 468 +9	Same Darby 8.60 +0.35]
30000	m Sekiya	# Assa Mazarias 425 + 6 4 4 4 4 4 4 4 4 4	Secon 5.400 +100 Sega Est	November 25 AustS + er - AWA 0.90 -0.03 Aberfoyle 3.50 +0.05	Serine Pacific A 2,75 3,75	
14:	milyu Corp 536 -3 mishin El Rhey . 400 +3 iseko 570 -5 istori Selko 1,076 -10	# bishi Steel 673 +11 \$ # bishi Tr&Bk 976 +11 \$ # bishi Warehouse 1.290 +20 \$	Samus Shatter 841 425		World Intl 8.15 -0.15	
7. 7. 7.	product C NAWY - 300 - 3 1 1 1 1 1 1 1 1 1	Alsobosh Betting 451 \$ Alsobosh Betting 451 \$ Alsoh Co 602 +3 \$ Alsoh Eng Ship 372 -1 Alsoh Harist 934 +19 \$ Alsoh Marist 827 +10 \$	ettsu Corp	Aust Gas Light 2.80 +0.11 Aust Nat Inds 1.44 -0.01	foresiber 25 HYR + or -	Amsterda
H	mo motors	Altoni Marine 827 440 S Roul Men 8, 5 m. 482 42 42 Altoni Ook Lioe 363 45 45 45 45 45 45 45 45 45 45 45 45 45	Norp 946 +21 Narp 195 +20 Narp	BTR Nylex	Soutename 2-368 - 0-07 Hausgan Banking 9.658 - 0-25 Hausgan Birl Ind 2. 274 + 40.06 Hirti Perpose 2.67 - 0.11 "Public Banki 1.57 +0.02 Sime Darby	Brussels
	Tachi Greit 1,160 +60 lachi Koki 790 +3 lachi Mazeil 1,590 +40 lachi Metalis 760 lachi Metalis 760 lachi Sales 444 +4	itsakoshi	Aochilo	Briefley Invs	Sime Darby 4.54 -0.02	Copenhag Frankfurt
HA U-	Lachi Sales 444 +4		hova Elec Wire \$15 +16 hova Sangro 505 -9 hova Shelf Sek 1,410 +20 kylark 1,270 +30 sow Brand Milk 776 +6 aow Brand Milk 776	Chiltern Cas 0.92 -0.04 4	torenther 25 S\$ + or -	Geneva
H		Aurata Manufact 1,910 -30	acor Brand Milk 776 + 40 orry	Cotes Myer	taw Par 2.28 -0.04	Helsinki
jit Jh, Slei	1	NK Saring 489 +3	emitomo Benk 1,750 +20 emitomo Cernent 539 -11 emitomo Cernent 539 +4 emitomo Corp 795 +8 emitomo Corp 795 +8		Gegnet Corp 5.70 CSC	Lisbon
in.	ns 780 -10 N Hest Bank Japan 2,420 +10 N kt & Co 262 -2 N Can 2,220 -60 N	TH Toyo Bearing 465 +5 5 5 5 5 5 5 5 5 5	emitoreo Elect 863 +22 emitoreo Heavy 408 -2 emitoreo Light M 337 +2	Fletcher Chiloge 1.41 +0.09 & Fosters Brewing 1.29 -0.03 & Gen Pard Tet 2.15	traiss Trading	
Re be	Chu	30358615 -36 8	amitomo Marier 849 +4 unitomo Marier 845 +7 unitomo Malai Mej 714 +14 unitomo Renity 566 +13 unitomo Renity 566 +139 unitomo Wartenst 590 +20 unitomo Wartenst 590 +25	Hardie (J)	rice data supplied by Telekurs.	
ite Ite	roan & Co	676 43	TAKE		fOTES - Prices on this page are as protect on the individual exchanges and are mostly last traded prices. (ii)	

ROSSWORD

K MARKET	<u> </u>						·
	CAI	NADA					
Sales Stock High Low Close Ching	Sales Stock High Levy Close Ching	Sales Stock	High Low	Close Chn	g Sales Str	ck High	Low Close Chng
TORONTO 3:15 pm November 25	7000 Coputalog 57 56 56 41500 Corel Sys 52 21½ 21½ -½ 500 Cocasanõev 373 0375 375 85000 GrownX A 222 215 219		\$19 19 \$51 ₂ 51 ₂ \$91 ₂ 91 ₂ \$171 ₄ 171 ₄	19 51 ₈ 81 ₂ +1 ₁	- 1 3600 300	otrefts 500 GPaper \$975	7 ¹ 2 7 ¹ 2 495 496 -5 d9 ¹ 2 9 ¹ 4 d9 ¹ 2 9 ¹ 4
Quotations in cents unless mericed \$ 900 Ablebi Pr \$13\bar{1}2 13\bar{1}3\bar{1}2 +\bar{1}4 18100 AgnicoEa \$5\bar{1}2 \$5 5 -\bar{1}4	2000 Denison A 28 27 27 10000 Denison 35½ 5½ 5½ 124600 Donison 35½ 5½ 5½ 5½ 12800 Denison 1xt 35% 6½ 6½ 5½	34400 Mackenzie 36700 Macm Bl s 3	55½ 4.95 \$16¼ 18½	5 -4 164	80400 See 6200 See 2100 See 117400 She	rama Corri \$33 k Iris Caun \$65 k Caun Arr \$37 d Printe G. \$65 k	30 334 d512 512 -14 3612 3612 -15 614 614 -14
159000 Air Cdin 200 278 278 -2 25900 Aibris En 5163, 163, 164, -4, 2100 AibrisGas 514 14 14 349100 AibrisGas 514 14 14	275800 Decrete Inc. 56-1g 4 71 5 +15 800 Du Pont A \$40-12 40-12 40-12 14200 Dandeeffer A 290 275 295	4100 Mpi Li Fds 1 1600 Merit T&T 1 4100 Merk Res	\$31 is 31 \$13 is d13 is \$21 is 21 is 470 465 \$16 is 16 is	31% +% 13½ -¼ 21% +¼ 470 -₩ 15½ +¾	31100 SNC 6000 Sor 54500 Sor 41600 Spr	, Syst 39 ; Groop 39 le ors Cid 10 dhaen x 315 le or Aero \$18	8 ¹ 4 8 ¹ 2 - ¹ 2 9 ¹ 5 9 ¹ 5 10 10 15 ¹ 4 16 ¹ 4 + ¹ 5 14 ¹ 8 15 + ¹ 4
408600 Am Berr x \$34% 34% 34% 15000 Acco Ci 1 \$11% 11% 11% 11% 71400 Sh. Monkri 345 44 44 -%	28000 Esha Sey M	10600 Metal Min 9 400 Minnova x 72300 Mitel Corp 236600 Molson A 9	\$12) ₃ 121 ₄ \$16 151 ₂ 218 200 \$29% 291 ₄	12½ -4 16 +0.8 207 -4 29¾	1 170700 Tec 2 6290 Tec 1400905 Tho	4 B \$17 g	174 174 -4 134 194 244 144 +4
128500 St Nova Sc	1200 FPI List 325 325 325 -5 1000 FahrantkVir 371 2 7 7 2 -1 1400 FahrantkVir 371 2 1 11 700 Fit Mera A \$110 10 10 -1 2 2000 Fortis \$22 22 1 -1 11500 Four Seem \$201 \cdot 2 2 2 1 -1 1600 Françonève \$22 \cdot 2 2 1 -1 1600 Françonève \$22 \cdot 2 2 1 -1 1600 Françonève \$22 \cdot 2 2 1 -1 1600 Françonève \$22 \cdot 2 2 1 -1 1600 Françonève \$22 \cdot 2 2 1 -1 1600 Françonève \$22 \cdot 2 2 1 -1 1600 Françonève \$22 \cdot 2 2 1 -1 1600 Françonève \$22 \cdot 2 2 1 -1 1600 Françonève \$22 \cdot 2 2 1 -1 1600 Françonève \$22 \cdot 2 2 1 -1 1600 Françonève \$22 \cdot 2 2 1 -1 1600 Françonève \$22 \cdot 2 2 1 -1 1600 Françonève \$22 \cdot 2 2 1 -1 1600 Françonève \$22 \cdot 2 2 1 1 1 1 1 1 1 1	100 Museoché 33800 Nat Bi Can	\$194, 19 5 5 584, 84, \$64, 54	194 -4 84 +4	1000 Tet 1000 Tet 161700 Tes	star 8 \$23 2 µPNAm \$8 mAha = \$13 % man P \$17 %	1612 1613 -12 2314 2314 -13 6 6 1314 1373 +0 99 1712 1773 +14 6 8 8 12 +14
180300 Bomb'derB \$11 ¹ k d10 ¹ g 10 ¹ g -1 ¹ k 23400 Bow Valley \$9 ² g 9 ¹ k 9 ² g 1900 BP Canada \$14 ¹ h 14 ¹ g -1 ¹ g 30700 Bramales 41 38 38 -8	2800 Fortin	10700 HorandaFor a 50500 Noranda x 5 200 NorenB-12 3 200 NorenB-Vig 5	874 74 8174 174 8254 264 8184 184	51 ₂ 71 ₃ -1 ₄ 173 ₁ +3 ₁ 26 193 ₁	518400 Tris 1100 UAI 3900 Uni	ec A 266 • A 3165 • nEnt u\$17 • dCord \$2512 d	239 250 +15 165, 165, 164, 165, 265 265 -4,
11100 Brascan A \$13\frac{1}{4} 13\frac{1}{5} 23\frac{1}{5} 26700 Brusiowater 28 28 27 24100 BC Tel \$20\frac{1}{4} 20\frac{1}{4}	25500 Glamie Gld 450 445 446 -10 34000 Granges 180 155 160 2500 GeV Lifeco \$18\bar{1}_2\$ 15\bar{1}_2\$ 15\bar{1}_2\$ 151200 Gel Call Call R 450 4400 410 -20 100 GW Lifes 56\bar{1}_3\$ 5\bar{1}_3\$ 6\bar{1}_2\$	1000 Northgale 25600 Nova Corp 2300 Nova Wr	264 64 28 24 29 64 60 66 123 7 25 4	533 +4 68 3 +3 83 +4	300 Uni	na \$7 ¹ 4 roy Ra \$5 ¹ 4 next P \$17 ¹ 4	74 72 54 54 17 171 -4
11100 CAE Ind \$5% 5% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	1000 HarrisSt A 35½ 5½ 5 1700 Hawker Sid 321½ 21 21½ +½ 237900 Hees Inti z 35½ 5½ 5½ +½ 34700 News Belz 35% 6½ 7½ 7½ -½ 500 Hollinger z 570 k 10½ 10½ 10½ -	1500 Onex Corp 700 Oshawa A \$ 1272300 PWA Corp 9600 Pagutan A >	\$7 \} 7 \} \$2 \} 22 115 98 280 280	7½ +½ 22 -½ 190 -15 280 -15	1 - No voten	g rights or restr	icted voting rights
2000 Cameco \$16 ¹ / ₂ 16 ¹ / ₂ 16 ¹ / ₂ + ¹ / ₃ 1900 C'bell Res 40 del 40 298400 Canhopik \$26 ¹ / ₂ 26 ¹ / ₃ 26 ¹ / ₃ - ¹ / ₃ 9000 Can Occid \$26 ² / ₃ 26 ¹ / ₄ 26 ² / ₃ + ¹ / ₄	500 Hollinger x 510 to 10 to 10 to -1g 2800 Home Oil 515 to 15 to 15 to 34700 Homelan 58 to 5t 5t -1g 300 Haddenfields 45 to 5t 5t -1g 24200 Haddenfield 50 to 50 5 to -1g	11700 Pancia Pei	u\$30 30 \$163 ₉ 165 ₈ 8 8	30 +1 153 -3 8 141 +1 480	3:1	MONTRE 5 pm Nover	mber 25
581800 Cen Pac \$15 145 144 +16 200 Cen Tire \$17 \ 174 174 174 1720 Cen Udi A \$163 164 164 164 17200 Cen Udi A \$21 205 207 204 +16 2000 Cen Udi B \$204 204 204 +16	4000 Intellect x \$40 39-1, 39-7, 41.38 10900 Imp Oil x \$43-1, 42-1, 42-1, 40-8 362300 Inco \$23-5, 23-1, 28-1, 48-1, 41-1, 20 300 IntillurexT \$7 7 7	5900 Power Corp \$ 7000 Power Fin \$	115½ 15½ 121% 21½ 116½ 16½	151 ₄ 21 ² 8 161 ₂	131200 Borr 18600 Can 33700 Can 100 Can 33400 Can	imp Bit \$28½ : Leccol : \$13	11 ¹ 2 11 ¹ 2 26 14 26 14 413 13
2500 CanSenimy x \$28 ¹ 2 28 ¹ 2 28 ¹ 2 + ¹ 4 9500 Canamax 28 25 25 -2 1900 Cantor \$25 ¹ 2 25 ¹ 4 25 ¹ 5 - ¹ 6 32500 CnPcForest \$24 ¹ 4 24 24 - ¹ 4	16200 intervPipe \$23 \(\frac{1}{2} \) 23 -1 ₂ 800 invest Grp \$23 \(\frac{1}{2} \) 23 \(\frac{1}{2} \) 2500 ivsco A \$20 \(290 \) 290 11500 Jannock \$12 \(\frac{1}{2} \) 12 \(\frac{1}{2} \) 12 \(\frac{1}{2} \)	1500 Reed Stan 500 Reitman S	\$8 712 \$914 914 \$39 35 \$17 17 1814 1714	75, -3, 94, +4, 33, 17, 174, -4,	5900 Don 1900 Mac	inTx1 A 56% leanHnt 512%	6% 6% 12% 12%
9800 Cara Op 480 455 455 200 Caecades \$8 ¹ s 8 ¹ s 8 ¹ s 8 ¹ s 1000 Catanese 941 41 41 29800 Catri Cap 4 52 2 ¹ s 8400 Care Cap 235 220 22010	1100 KerrAdda x 315 k 18 k 18 k 18 k 18 k 18 k 18 k 18 k	68000 Repap Ent 106900 Rio Algom 3 132700 RegenCon8 5	245 240 164 164 131 ₂ 131 ₈ 595 95 1234 231 ₂	245 +6 18¼ -¼ 13¾ 95	800 Omb	globe 5134	81 ₆ 81 ₉ 161 ₂ 181 ₂ 131 ₉ 131 ₉ +1 ₉ 73 ₉ 71 ₂ -1 ₄
500 Cntr? Pd A 470 470 486 147800 Comissoo 515 171 ₂ 18 +4 ₃	200 Latarge	129900 Ryl Out Ms 186800 RylTruetco	179 178 266 d255	23½ -⅓ 175 -5 291 -2	400 Vide	otron x 516% 12,844,300 share	16 ¹ 5 16 ¹ 6 + ¹ 5 18
	IND	ICES					<u></u>
NEW YORK DOW JONES Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov		<u>-</u>	Nov 25	Nov 24	Nov Nov 23 20	HIGH	982 LOW
Industrials 3248.70 3223.04 3227.36 3209 Home Bonds 102.31 102.32 102.15 102	953 3413.21 3136.58 3413.21 41.22 01.61 (9/1.00 11.64.92) 127/132) .07 1013.20 94.41 1103.20 54.99	AUSTRALIA Ali Ordinaries (1/1/80) Ali Mining (1/1/80)	1459.2 584.8	1450.2 582.7	1446.4 1420.1 585.2 565.3	1684.50 (22/5) 726.80 (3/7)	1357.20 (16/11) 545.40 (16/11)
Transport 1387.36 1365.40 1359.96 1354 Utilities 218.20 218.64 219.02 218	1 (20,72) (25,40) 1 (5,79,67) (9,7152)	AMSTRIA Creft Alder (30/12/80 Trafet Infex (2/1/91) BELONINA	314.56 768.58	316.71 769.64	322.09 322.29 778.87 779.79	458.57 (24/2) 1099.43 (24/2)	291.41 (13/8) 682 % (13/8)
DJ indl. Day's High 32 Day's High	77,86 (3251_13) Lew 3209,26 (3196.83) (Theoretical) h 3265,72 (3233,84) Lew 3220,60 (3214,93) (Actual)	BEL20 (1/1/AU) DESMILARIK Copenhages SE (3/1/83)	1130.22 259.83	1131.19 1 257.44	1137.23 1142.82 262.03 265.82	1235.40 C(8) 365.29 (15(1)	1046.07 (2/4) 250.42 (28/10)
STANDARD AND POOR'S		FINLAND HEX General (28/12/98) FRANCE	650.4	810.I	7850 794.3	95 90 (24/2)	541.00 (7/9)
Composite: 427.59 425,12 426.65 423. Industrials 501.57 498.50 500.68 496.	75 503.30 470.91 503.30 3.62	CAC Seeral (31/12/81) CAC 40 (31/12/87) GERMANY	461.49 1720.97	451.67 1720.61	460.01 459.78 1674.77 1724.18	555 93 02/51 2017 49 03/59	441,70 (7/10) 1611,64 (5/10)
Financial 38.45 38.23 38.21 38. NYSE Composite 235.27 234.11 234.78 233.	12 38.45 32.40 38.45 8.64 (24/11) (8/4) (24/11/92 (1/10/74) 25 235.27 217.92 236.27 4.46	FAZ Akties (31/12/58) Commerchank (1/12/53) DAX (30/12/87)	599.69 1695.7 1517.72	1689.6	607.22 606.76 1717.9 1713.8 1530.89 1544.76	725.26 (24/5) 20(3.80 (25/5) 1811.57 (25/5)	565,62 (12/10) 1574,60 (12/10) 1420,30 (6/10)
Amex Mist. Value 391.53 390.74 392.19 389. MASDAQ Composite 645.94 638.84 642.60 638.	(12/2) (9/10) (12/2/92) (9/12/72)	HONG KONG Hang Seng Bank (31/7/64) IRELAND	5918.54		5894 97 5878.18	6447.11 (12/11)	4301.78 (2)11
Nov 20 N	04/11) (26/6) (24/11/92) (31/16/72) ov 13 Nov 8 year ago (approx.)	ITALY Bases Coo., Hat. (1972)	1193.90 446.80 878.0	46.45	461.29 459.07	1469.57 (17)1) 551.59 6421	354 93 CL/9
Nov 18 N	3.17 3.20 3.15 ov 11 Nov 4 year ago (spprox.) 2.65 2.68 2.67	MIB Geografi (2/1/92) JAPAN Hiddel (16/5/49) Tolog SE (Touto) 14/1/68)		877.0 17096.09 1261.99	908.0 902.0 (d) 17033.60 (d) 1276.91	23801.18 (6/1) 1763.43 (6/1)	14309 41 (18/8) 1102 50 (18/8)
	7.72 27.31 22.04	2mi Section (4/1/68) MALAYSTA KLSE Companie (4/4/86)	1624.86	1613.24	643.79 642.60	2459.E5 (4)1) 840.35 (5/11)	1502.77 (19)80 544.63 (14)1)
NEW YORK ACTIVE STOCKS	TRADING ACTIVITY	NETHERLANDS CBS TURLE-LEM 1983 CBS All Sir Cent 1983 NORWAY	286.7 193.0	286.2 192.7	286.7 287.3 193.0 193.4	314.90 (9/6) 215.50 (26/5)	274 00 (B/1) 189 70 (25/8)
Stocks Glosing Change traded price on day Tess Utilities 4,919,400 421 - 1	† Volume Nov 24 Nov 23 Nov 20 Hew York SE 241,520 190,690 256,340	Osto SE (Int) (2/1/83) PHILLIPPINES Manifa Comp (2/1/85)	628,9 1281.18		616.89 628.90 299.57 1303.63	772.74 (18/5) 1580.95 (11/6)	532 43 (25/8) 1083.01 (17/3)
Weslington El 5,924,600 11 - 1½ Disano Greso 4,561,500 3¼ - ¼ BM 2,845,000 65 + 1¾	Amex 18.901 13.532 15.598 MASDAQ 244.923 208,137 248.036 MYSE	SINGAPORE SES AU-Suggest Q/4/75/ SOUTH APRICA	372.86		371.80 370.93	416.99 (21/1)	351.41 (21 <i>(</i> 10)
Sen Motors 2,642,000 514 + 14 Telefonos 2,517,900 554	Name Traded 2,386 2,379 2,365 Riss 1,124 814 1,089 Falls 704 958 698	JSE Gold (28/9/78) JSE Industrial (28/9/78) SOUTH KORKEA***	797.09 4057.09		765.0 769.0 . 4066.0 4078.0	1327.00 (21/1) 4689.00 (4/6)	746.00 (10/11) 3936.00 (19/10)
Bris. Pete 2,427,900 424 Bodog 2,211,800 344 - 4 Merck 1,936,900 454 - 4	Unchanged 556 607 578 New Highs 120 80 119 New Lows 28 39 17	Kores Camp Ex. (4/1/80) SPAN Mairia SE (30/12/85)	211.94		669.46 635.55 212.04 212.75	691.48 (872) 266.51 (28/2)	459 07 (21/8) 179 48 (5/10)
		SWEDEN Affassarides Ges. (1/2/37) SWITZERLAND Softs Bank Int. (21/12/58)	86 <u>4.</u> 0 837.4	841.3 835.3	844.9 821.1 838.5 841.8	1014-50 (11 ₂ 5) 883.40 (11 ₂ 5)	639,00 (5/1.00 748,50 (0/1)
CANADA	New	SBC General (1,4/87) TAIWAN** Weighted Price (20/6/66)	824.4 3673.51	624.3	698.51 3724.33	236T P3 G0UD 985'36 GT/23	335 <u>1</u> .63 (26/9)
TORONTO Nov Nov Nov 24 23 20 Wetzisk & Milnerals 2579.06 2570.58 2572.5	Nov 1992 19 HIGH LOW 4 2541.96 3238.87 (Lb/L) 2529.91 (17/LL)	THAILAND Banks SET (30/4/75) WORLD	847.33	859.43	875 D7 871.72	963.03 (S(L1))	667,84 (19)5)
Composita 3259.30 3258.30 3263.9	0 3233.73 3666.00 (16/1) 3195.40 (14/10) 2 1711.49 1937.59 (16/1) 1663.16 (14/10)	M.S. Capital Intl.(1/1/70) (S) Euro Too-100 (26/6/90) **Saturday Movember 21: 1 * Subject to official results	846-25 Tahuan Welghi silation	ed Price: 3,7		*Calculated a	467.50 (8)49 772.52 (5)100 x 15.00 GMT.
Base values of all indices are 100 except MYSE All furnito Composite and Metals - 1000. Tomoto Its 3.4 Excluding boods, I milistrial, plus Utilities, 13.4 Excluding boods, I milistrial, plus Utilities, 13.4 Excluding boods, I milistry theoretical day and lowest prices reached during the day by each sispiplied by Telekurs! represent the highest and lowers. The figures in brackets are previous day's).	Financial and Transportation. (c) Coace. (d) Financial and Transportation. (c) Coace. (d) I high said lows are the averages of the highest tock; whereas the actual day's highs and lows west values that the index has reached during the	The dailes shares above the or Base values of all indices an Overall and DAX - 1,000, 15 (c) Closed. (n) Usavallable.	planes in yeshi y 100 except: / SE Gold - 255.			nd Mor 24, Nov 23, I	ter 29 and Ney 19.

TOKYO - Most Active Stocks Wednesday, November 25, 1992

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Copenhager	+45 33	134441	935335	Paris	+33 1	42970623	42970629
Frankfurt	+49 69	156850	5964483	Tokyo	+81 3	32951711	32951712
Geneva	+41 22	7311604	7319481	Stockholm	+46 8	6660065	6660064
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FINANCIAL TIMES

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43½ 39½ J Filver PF 3.58 8.2 2
44½ 36½ J Filver L 3.50 8.1 15
19¾ 2½ MeP lac 71420
20½ 7½ Jeckpot En 0.32 1.5 29 75
30½ 21½ Jacobs Eng 8½ 59% 8.1 65
8½ 6½ Jakosta Eng 8½ 59% 9.3 74
11½ 7½ Jakosta Eng 0.16 2.7 172
7½ 3½ Jeneska V 0.19 2.4 101
43 3½ Jeffern P 1.36 3.2 11128
1015 3½ Jeneska PP 1.36 3.2 11128
1015 3½ Jeneska PP 7.88 8.0 8.2 5
77½ 21½ Jeneska PP 7.88 8.0 8.2 100
43½ 3¼ Jeneska D 2.1 133 3.2 14 188
88½ 43 Johnson D 2.1 18.2 088
14 43 Johnson D 2.1 18.2 088
14 43 Johnson D 2.1 18.2 088
15 43 Johnson D 2.1 18.2 088
17½ 23½ Jeneska D 4.3 10 150
37½ 23½ Jeneska D 6.86 2.9 21 386

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For advertising information 14 5% 207 u34% 8 21 84 8 84 LEJ Stant Language by Leg and Language by Language by Language by Language by Language by Language by Lang - R -GET YOUR FT DELIVERED TO YOUR HOME OR OFFICE IN GERMANY. - K - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 2 | - 22 22 10 1/2 10 1/2 10 1/2 10 1/2 24 1/2 24 1/2 17 10 1/2 24 1/2 24 1/2 14 1/2 1/2 16 1 A subscription hand delivery is available in all major cities throughout Germany. Louise Hunter Tel: 071-873 3238 Fax: 071-873 3595 Alternatively contact Roseline Lewin in Israel Tel: 010 972 3 540 6913 or 010 972 3 540 7636 We will deliver your daily copy of the FT to your home or to your office at no extra charge to you. If you would like to know more about subscribing please call Karl Capp for further details on Frankfurt Tel: 0130 5351, Fax: 069 5964481. - D - 8210807 u19 \(\frac{1}{2} \) 19 \(\frac{1}{2} \) 22 \(5 \) 16 \(\frac{1}{2} \) 16 \(18 \) \(\frac{1}{2} \) 23 \(5 \) 16 \(\frac{1}{2} \) 25 \(\frac{1}{2} \) 25 \(\frac{1}{2} \) 25 \(\frac{1}{2} \) 228 \(5 \) 43 \(\frac{1}{2} \) 25 \(\frac{1}{2} \) 26 \(\frac{1}{2} \) 27 \(\frac{1}{2} \) 28 \(\frac{1}{2} \) 47 \(\frac{1}{2} \) 48 \(\frac{1}{2} \) 27 \(\frac{1}{2} \) 27 \(\frac{1}{2} \) 28 \(\frac{1}{2} \) 27 \(\frac{1}{2} \) 28 \(\frac{1} \) 28 \(\frac{1} \) 28 \(\frac{1} \) 28 \(\frac{1} \) 28 \(DEC Comm Dahlberg Dat Grov v. 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Second-liners reach another record high

Wall Street

US share prices continued to build on recent gains in the wake of more economic good news, with secondary stocks setting a new record high for the second consecutive day, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was up 18.65 at 3,267.35. Although the Dow is still more than 150 points short of its ail-time peak, the Nasdaq composite rose 1.15 to 647.09, another record for the index. The broadly based Standard & Poor's 500 climbed 1.40 to 428.99, and the American composite index put on 1.40 at 392.93. Turnover on the NYSE was 131m shares by 1 pm, once again remarkably heavy for what is normally one of the quietest weeks of the year. The market is closed today for Thanksgiving. Advances led declines by 947 to 708.

Stocks surged on Tuesday on unexpectedly good economic news, which prompted hopes that the economic recovery. having been disappointingly weak for more than a year, is finally picking up. Yesterday's statistics on the economy did nothing to dispel that notion.

The most bullish news came from the Commerce Department, which reported that Gross Domestic Product - the best measure of economic - rose by 3.9 per cent in the third quarter of this year, and not by 2.7 per cent as originally estimated last month. The figures surprised analysts, who had been expecting only a modest upward revision of the GDP number.

The day's other good news included a big 9.1 per cent increase in October existing home sales, and the 12,000 drop in the number of people claiming state unemployment insurance during the second week of this month. This combined with traditional pre-Thanksgiving Day buying, and share dvanced across all

Among individual stocks. blue-chips and cyclicals continued to benefit from strong demand. International Paper climbed \$1 to \$63%, General Electric added \$% at \$83%, IBM firmed \$% at \$65%, and Westinghouse, which has fluctuated up and down recently following the announcement of a major restructuring, rose \$1% to \$12%, aided by a ratings upgrade from the broking

house. PaineWebber. Berlitz International soared \$3% to \$21 on news of an amended merger pact with Fukutake Publishing of Japan which has reduced the cash consideration to stockholders from \$21.62 a share to \$19.50. Gap Stores fell \$11/4 to \$361/4 in turnover of 1.3m shares after the broking house, Goldman Sachs, removed the stock from its recommended list. Fedders dropped \$% to \$5%

in busy trading after the equip-ment manufacturing company announced a fourth-quarter loss of 97 cents a share, larger than the 76 cents a share loss recorded a year ago. The toymaker, Mattel, rose

\$% to \$26% on good news about the sales of its highly popular Barbie doll.

Canada

TORONTO stocks were slightly firmer at 1 pm, as the TSE 300 Composite index added 1.57 to 3,260.82 in volume of 18.23m focus on Tuesday's sharp rise in Canadian prime rates Among active stocks, PWA Corp was 14 cents lower at

SOUTH AFRICA OFFSHORE demand for gold shares sent the gold index up

by 25 to 798 despite a lacklus-tre bullion price and a firmer financial rand. The all-share index added 15 to 3,073, while the industrial index dropped

Devaluation keeps attention on Nordic bourses

Sweden's currency devaluation and on hopes that Norway would follow suit, writes Our Markets Staff.

STOCKHOLM resumed its upward trend after Tuesday's brief pause as lower credit market yields gave extra impetus to the market. Export-oriented heavy engineering groups, Astra and Ericsson were all in demand. The Affärsvärlden general index rose 24.7 or 2.9 per cent to 866.0 in brisk turnover of SKr1.37bn after SKr916m.

Ericsson B shares jumped SKr9 to 181 in heavy turnover of SKr266m and Astra A advanced by SKr23 to SKr726. OSLO climbed 2.3 per cent on continued devaluation specula-

tion, the all-share index closing

8.04 higher at 354.72 in moder-

ate turnover of NKr266m.

Industrial and shipping companies, which would benefit most from a weaker crown boosting their exports; made biggest gains and Norsk Hydro put on NKr3.5 to NKr139.5.

HELSINKI rose 5 per cent

NORDIC bourses continued to after the government and trade attract attention following unions reached an agreement on a dispute over plans to cut jobless benefits and avoided a strike which would have started today. The Hex index closed 40.3 higher at 850.4, banks and finance houses ris ing by 10.4 per cent.

FRANKFURT barely maintained the improved tone of Tuesday's post-bourse during which Volkswagen made a minor recovery, and the stock closed DM2.50 higher at DM271 yesterday. The DAX index climbed 7.44 to 1,517.72 as turnover eased from DM4.6bn to

consideration of third quarter reports, including VW's, and news that the Bundesbank was keeping its repo rate unchanged at 8.75 per cent weighed further on failing interest rate hopes, described as wishful thinking from

Sentiment sank on further

Among other blue chips, Siemens climbed DM7.40 to DM589.50, supported by the view that its profits will remain fairly steady in 1993, in

FT-SE Actuaries Share Indices November 25 THE RUROPEAN SERIES Hourty changes Open 10.30 11.06 12.00 13.06 14.09 15.00 Close FT-SE Eurotrack 189 1044.03 1045.92 1046.28 1045.84 1044.28 1043.12 1043.53 1042.55 FT-SE Eurotrack 280 1113.74 1114.39 1114.13 1115.09 1112.99 1111.58 1111.81 1111.41 Hey 23 Nov 29 1038.38 1110.18 1051.29 1117.40 1038.83 1110.69

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contrast to Germany industry as a whole. Utilities, a conventional defensive sector, were also strong, as Viag gained DM6.70 to DM338.30 and RWE DM5 to DM404.

Steels were weak, and Thyssen dropped another DM3.80 to DM154.90 as expectations of strong results for 1991-92 today continued to recede. PARIS survived an invasion

by firecracker-throwing farmers and trading was dominated by the futures market, which caused the CAC-40 index to jump more than 10 points in the final minutes. The index closed 0.36 higher at 1,730.97 compared with a low for the day of 1,705.71. Turnover fell back to FFr1.85bn

Eridania-Béghin-Say fell FFT13 to FFT562 in heavy volume of 70.250 shares as some players took the view that the recent Gatt accord between the EC and the US would lead to lower sugar prices.

Trading in Hachette and Matra resumed after a two-day suspension following the publication of revised merger terms. Hachette dropped FF710.40 or 10.9 per cent to FFr85 and Matra dropped FFr10.70 or 5.5 per cent to FFr184. Television stocks featured,

with the pay television group, Canal Plus, adding FFr35 to FFt1,045.

DUBLIN marked the Irish

Ireland

1500.

ISEC Overall Index

election by extending its climb from its 1992 lows, the ISEQ overall index closing 37.04 or 3.2 per cent higher at 1,193.90 for a four-day gain of 8.6 per

Dealers said that the stock market was in the first phase of a rally on the expectation of a 10 per cent devaluation in the punt, bringing the Irish currency back into line with sterling. Buying was mainly by domestic institutions, and

could be expected to enter a

rency realignment, expected within the next few days, takes

MADRID closed moderately higher, boosted by strong gains in Telefonica which closed Pta30 higher at Pta1,125. The general index closed 1.72 igher at 211.94 in turnover of Pta19.6hn, bloated by a Pta6bn put-through in the small security company, Prosegur, at Ptal,755 a share.

MILAN ended flat after an uneventful trading session. The Comit index rose 0.35 to 446.80 in turnover estimated at ess than Tuesday's L270bn. Sme remained in the lime-

light, the shares rising L192 to 3.6 per cent to L5,553 and hitting L5,590 later in the session. Among leading stocks, Fiat was fixed L11 higher at L4.461 but slipped to L4,385 after hours while Mediobanca closed L45 down at L13,520.

ZURICH liked the positive start on Wall Street, and the SMI index closed 6.5 up at 1,886,7. Brown Boverl bearers closed SFr10 firmer at SFr3,310

Nikkei average extends winning streak to fifth day

Tokyo

REMARKS by Mr Kiichi Miya-zawa, the prime minister, that the government could undertake further public works projects for fiscal 1993 sent the Nikkei average higher for the fifth consecutive trading day, the longest winning streak since October last year, writes

The Nikkei rose 205.92 to 17,302.01. After a day's low of 17,025.98 in the morning on arbitrage selling, buying by public funds and institutional investors lifted the index to a high of 17,303.01 in the after-

Volume was little changed at 200m shares against 194m. Advances led declines by 656 to 321 with 153 unchanged. The Topix index of all first section stocks rose 12.25 to 1,294.14 and the ISE/Nikkei 50 index fell

Public funds and domestic institutional investors were buying actively. Traders said that some investors had bought on the assumption that the active trading by public funds was prompted by financial authorities.

Banks were higher on buying by public funds. Industrial Bank of Japan rose Y10 to Y2,420 and Mitsubishi Bank gained Y60 to Y2,260. Banks had been weak on fears that US-based hedge funds were looking to sell the shares short. Ms Kathy Matsui, strategist at Barclays de Zoete Wedd. said thatforeign bedge fund traders were moving away from the Tokyo market due to the recent lack of volatility in

Dealers traded Aids-related shares actively. Hitachi Chemical, the most active issue of the day, rose Y6 to Y956. However, SS Pharmaceutical fell Y40 to Y1,200 on profit-taking.

Gajoen Kanko, the hotel ner of the day and jumped Y33 to Y180. Traders said the rise was technical since the share had been heavily sold after the company's auditor accused the company of window-dressing its interim earn-

ings. The company amended its earnings report last week. NEC recovered Y16 to Y650 on buying by public funds. However, other leading electricals were weak on profit-taking, with Hitachi down Y1 to Y703 and Fujitsu retreating Y8 to Y527.

Nomura Securities fell Y10 to Y1,420 on reports of credit downgrades by Moody's, the credit rating agency. However, Nikko Securities remained unchanged at Y640 and Daiwa Securities gained Y1 to Y840. In Osaka, the OSE average gained 105.39 to 18,481.46 in volume of 20m shares. Nintendo,

the video game maker, rose

Y300 to Y10,500.

AUSTRALIA and New Zealand continued their recent run against a background of mixed performance elsewhere. AUSTRALIA was pulled off

the day's high on profit-taking in the afternoon. After climbing to a high of 1,463.8, the All Ordinaries index fell back to close 9.1 higher at 1,459.2 in turnover of A\$291m. Westpac closed 8 cents

higher at A\$2.98 amid ongoing speculation that a mystery buyer is attempting to pure a large stake. Coles Myer fell 9 cents to-A\$4.52 after it adjourned its annual meeting on Tuesday,

pending clarification of the group's accounts. NEW ZEALAND finished a bullish session fractionally short of the day's high as the

per cent to end at 1,499.64 in high turnover of NZ\$57m. BANGKOK closed broadly lower in low volume as a Bt10bn rescue fund pooled by brokers failed to start support buying. The SET Index lost 12.10 or 1.4 per cent to 847.33 in

Farmers Bank Bt8 to Bt668 and Bangkok Land Bt3 to Bt100. HONG KONG ended lower in volatile but light trading. The Hang Seng Index broke above the 6,000 level in the morning but fell back later to close 53.98 lower at 5,918.54. Turnover fell to HK\$2.46bn from HK\$2.52bn. SINGAPORE ended mixed with Malaysian speculative

low turnover of Bt3.4bn. Bang-kok Bank fell Bt1 to Bt91, Thai

shares accounting for much of the day's trading. The Straits Times Industrial index closed 0.45 higher at 1,419.79 in volume of 129.3m shares, up from

SEOUL slid in lethargic trade NZSE-40 index rose 25.59 or 1.7 mainly due to a persistent

sell-off in Kepco, the market's most heavily weighted issue. News that South Korean GNP rose by a real 3.1 per cent in the third quarter, the lowest in 11 years, also put pressure on the market. The composite index shed 2.58 to 652.47 in turnover of Won460.45bn after Won755.99bn.

Kepco lost Won600 to Won22,800 as foreigners showed only modest buying interest after the government's decision on Tuesday to allow direct but limited foreign investment in the company.

TAIWAN was pulled down

by late profit-taking and the weighted index closed 13.71 lower at 3,673.51. Turnover was little changed at T\$6.58bu against T\$6.5bn.

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Hualon preferred stock lost T\$2 to T\$74.50 on news that Taiwan's central bank had begun reviewing loans extended by banks to the Hualon group.

ERM influences volume in October

Equity turnover jumped in Italy and Spain, says William Cochrane

bard-currency markets as a home for equity investment funds in Europe. Equity market turnover figures also demonstrate the appeal of markets linked with devaluation prospects, after the partial collapse of the European (ERM) in September.

After a 37 per cent gain in September, turnover at Europe's top eight bourses eased back by 5.7 per cent last in October, says Mr James Cornish at County NatWest Securities, which produces the turn-

over figures. There were big variations at national level. In Italy, a stiff budget following the lira's devaluation in mid-September and the government's determination to make its financial legislation effective was the key to the equity turnover revival which took it up by 58 per cent on the month, and nearly trebled the figure from a depressed base in August. The view that the Italian prime minister, Mr Giuliano

tus. Spain has now devalued

activity to more than double the level of two months earlier.

Amato, is doing a good job and speculation regarding the country's privatisation plans also lifted turnover. With the government giving up control of major companies and reorganisation prospects in the Italian economy, the thought is that Italian minority shareas the companies concerned 10.89 34.33 lose their takeover-proof sta-

twice over two months. The process left it with a sharp drop in equity values in September and a meagre recovery in October. However, a 3 per cent rise in the Madrid general index has been outdistanced by a 19 per cent gain in equity market turnover - taking

There seems to have been little short-term reward for good fiscal and economic steward-ship in the other European equity markets. The French, Swiss and Dutch economies have paid for their hard cur-rencies with high interest

EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn) US \$bn 1.64 98.85 17,112.00 10,808.00 6.85 9.33 67.81

rates, an effective revaluation against their trading partners and the obvious consequences for corporate earnings.

In September, while there may have been some inward

investment, international equity business in France, Switzerland and the Nether-

lands involved divestment out of markets lifted by currency in October, French equity turnover fell by 19.5 per cent; the traditional safe havens, the

Netherlands and Switzerland,

by 2.8 and 12.1 per cent respectively; and Germany by 9.5 per cent after a miserly pick-up a month before

Last month, the efforts

which the hard-currency countries had made to stay in line with the D-Mark were overshadowed by the recovery in the dollar. This left them less attractive as a target or as a home for overseas investment: and Germany was about to sustain the shock of its corporate performance figures in the fourth quarter of 1992.

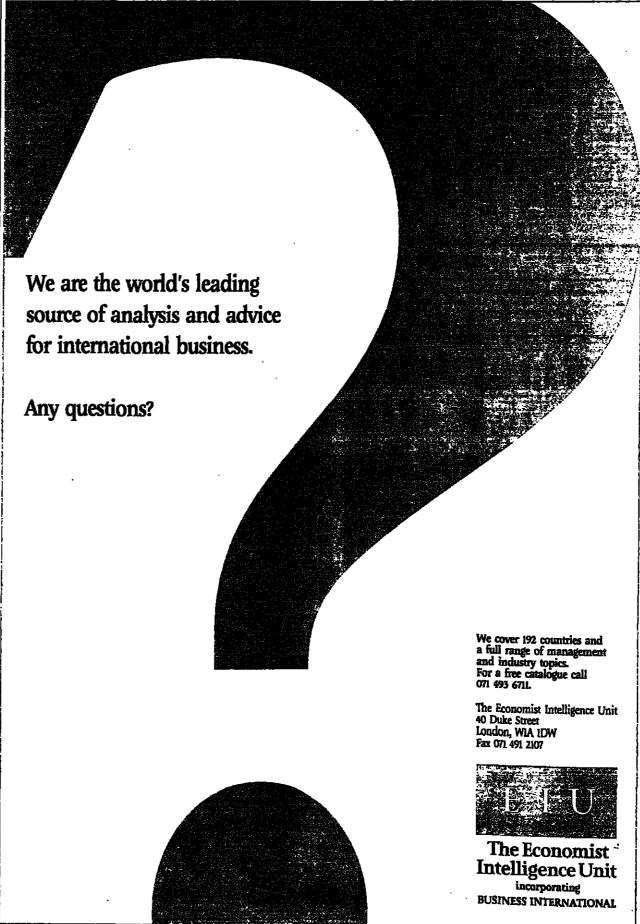
FT-ACTUARIES WORLD INDICES

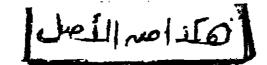
Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

national and Regional Markets	TUESDAY NOVEMBER 24 1992						MONDAY NOVEMBER 23 1992				DOLLAR INDEX					
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen lades	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Sterling todex	Yen Index	DM Index	Local Currency Index	1992 High	1992 Low	Year ago (approx)
Australia (68)	115 95	+0.5	113.21	90.96	96.51	112.79	+0.5	4.23	115.32	112.59	90.50	96.05	112.25	153.68	108.18	152.99
Austria (19)		-12	135.46	108.84	115.48	115.13	- 1.6	2.45	140.46	137,14	110.24	116.99	118.97	186.70	138.51	173.06
Belgium (42)	484 00	-0.1	131.70	105.81	112.28	109.61	-0.1	5.62	135.05	131.85	105.97	112.48	109.74	152.27	134.41	135.68
Canada (113)	111.84	-0.3	109,20	87.73	93.09	104.31	+0.0	3.33	112.13	109.48	87.99	93.38	104.29	142.12	111.38	137.26
Denmark (34)		-2.4	177.41	142,54	151.24	154.33	-20	1,77	186.14	181.74	146.08	155.03	157.41	273.94	181.70	258.55
Finland (15)	67.17	+ 3.1	65.58	52.69	55 91	72.24	+3.3	1.95	85.12	63.58	51.11	54.24	69.91	89.80	52.84	78,54
Franco (99)		+ 2.6	137.14	110.18	116.90	119.97	+ 2.7	3.76	136.93	133.69	107.45	114.03	116.79	168.75	136.93	144.02
Germany (64)	103.31	- 1.2	100.87	B1.06	85.99	85.99	-1.2	2.67	104.52	102.05	82.03	87.05	67.05	129.69	102.51	115.14
Hong Kong (53)	242.33	+ 1.8	236.60	190.09	201.71	240.71	+ 1.8	3.74	2 38.01	232.38	186.78	196.24	236.43	262,28	176.38	173.63
Ireland (16)		- 0.4	124,99	100.43	106.56	110.50	-0.1	4.96	128.57	125.63	100.90	107.08	110.57	173.71	122.98	162.45
Italy (77)		- 3.1	55.52	44.61	47.33	59.01	- 3.1	3.52	58.72	57.33	46.08	48.90	60.89	80.86	47,47	72.67
Japan (472)	103.59	+0.4	101.14	81.26	86.23	81.26	+0.3	1,04	103,19	100.75	80.98	85.95	80.98	140.95	87.27	135.23
Malaysia (69)	276.28	-0.4	269.75	216.72	229.96	268.78	- 0.3	2.45	277.38	270.82	217.67	231.02	269.64	282.42	212.49	206.45
	1567.72	+3.0	1530.65	1229.81	1304.90	5344.45	+3.2	1.12	1521.77	1485.79	1194.25	1267.45	5179.50	1789.77	1185.84	1313.45
Netherland (25)	148 81	+0.1	145.29	116.74	123.87	122.36	+0.0	4.65	148.70	145.19	116.70	123.85	122.34	169.70	147.88	147.43
New Zealand (13)	40.34	+1.1	39.39	31.65	33.58	41.58	+ 1.3	5.47	39,92	38.97	31.33	33.25	41.05	48.52	37.39	49.10
Norway (22)	132.98	- 1.5	129.84	104.32	110.69	118.68	-0.7	2.04	134.99	131.80	105.94	112.44	119.46	192.95	128.05	174.80
Singapore (38)		-0.3	189.93	152.60	181.91	148.52	~0.3	2.25	195.10	190.49	153.11	162.49	147.00	229.63	179.65	207.56
South Africa (60)	134.21	+ 0.0	131.03	105.28	111.70	147.04	+0.5	3.49	134.27	131.10	105.37	111.83	148.37	263.60	134.21	271.58
Spain (48)		+ 0.0	110,64	88.90	94.32	99.24	-0.5	6.05	113.28	110.60	88.90	94,34	99.76	161.72	107.10	148.06
Sweden (31)		-0.9	159.19	127.91	135.72	162.56	-0.7	241	164.52	160.63	129.11	137.03	163.73	200.28	149.69	171.61
Switzerland (60)	103,32	-0.5	100.88	81.06	85 01	91.99	-0.7	2.32	103.86	101.40	81.51	86.51	92.65	122.37	95.99	97.24
United Kingdom (227)	164.58	÷0.1	160.69	129.09	136.98	160.69	+0.1	4,57	164,38	160.49	128.99	136.90	160.49	200.07	161.86	177.74
USA (522)	174.83	+0.6	170.69	137.15	145.53	174.83	+0.6	2.91	173.80	189.69	138.40	144.76	173.80	174.83	160.92	153.71
Europe (779)	131.31	+0.0	128.20	103.01	109.30	119.19	-0.1	3.95	131.36	128.25	103.09	109,41	119.25	156.88	131,31	142.20
Nordic (102)	145.42	- 1.3	141.98	114.07	121.04	131.61	- 1.0	2.19	147.33	143.84	115.82	122,71	132.93	188.52	141.24	176.77
Pacific Basin (713)	108.52	+0.5	105.95	85.13	90.33	86.92	+0.4	1.38	108.03	105.48	84.78	89.98	86.56	141.97	93.70	136.50
Euro - Pacific (1492)	117.74	+ 0.2	114,95	92.35	97.99	99.91	+ 0.2	2.54	117.47	114.69	92,18	97,83	99.70	145.21	113,80	139,11
North America (635) .	170.93	+06	168.89	134.10	142.30	170.05	+ 0.6	2.93	169.98	165.98	133.41	141.60	169.09	170.93	158.70	152.62
Europe Ex. UK (552)	111.33	-0.2	108.70	87.35	92.69	98.71	-0.2	3.50	111.51	108.87	87.52	92.89	96.88	132.98	111.33	120.84
Pacific Ex. Japan (241)	156.95	+0.9	153.24	123.14	130.65	144.80	+0.9	3.64	155.61	151.93	122.14	129,62	143.57	175.31	149.00	149.05
World Ex. US (1683)	118 61	+0.2	115.60	93 05	98.73	101.85	+0.2	2.56	118.32	115.52	92.88	98,55	101.61	146.91	115.99	141.19
World Ex. UK (1978)	133.98	+0.4	130.61	105.11	111.53	120.67	+0.4	2.50	133.42	130.26	104.71	111.13	120.17	150.58	127.21	141.18
World Ex. So. AJ. (2145).	136 78	+0.4	133.54	107.31	113.86	123.96	+0.4	2.71	138.24	133.02	106.93	113.48	123.48	153.05	130.04	143.50
	155.38	+0.4	151.70	121.90	129.35	149.23	+ 0.4	3.29	154.77	151.11	121,47	128.93	148.64	165.40		
World Ex Japan (1733)	133.35	+ ∪,4	121.10	121 80	125.33	145.43	T U,4	ು.ಚ	134.//	151.11	121.4/	120,53	140.04	100.40	151.93	150.58

The World Index (2205) .. 138.64 +0.4 133.41 107.19 113.74 124.22 +0.4 2.71 136.11 132.89 108.82 113.37 123.74 153.70 130.86 144.36

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The bottom line: how Reuters made the news

Ian Hargreaves on the remarkable history of an institution and its visionary founder

Reuters a little will **L**be aware of two things: its obsession with speed and accuracy and the sometimes melodramatic schisms between its general newsgathering and commercial news arms.

It is pleasant, therefore, to have this history confirm that it was more or less so from the beginning. By the time that Julius Reuter, third son of the chief rabbi of Cassel, launched his first news service in Paris in 1849, he already had behind him several years' experience in his uncle's bank in

Gottingen. No doubt it was the revolutionary atmosphere of Paris in 1848 that excited Reuter's imagination and led him into a formative alliance with Sigismund Englander, an anarchist, freelance diplomat and scribbler. But from the very beginning, the news sheet which Reuter sent from Paris to Germany was crammed with Paris Bourse prices, as well as gossip and accounts of proceedings in the national assembly. The

THE POWER OF NEWS: THE HISTORY OF REUTERS by Donald Read Oxford University Press, £20, 432 pages

connection between financial and political information has informed the Reuters

business ever since.

Donald Read says his main theme in this book, which is to be followed by two more detailed volumes covering the same story, is "the work-ing (or otherwise) of the Reuter news tradition." How did it begin? How free is it

from bias? Fortunately, he does not leave out, although he treats less fully and less thoughtfully, what some will think the more interesting story: how did a German-founded telegraphic news agency turn into a central communications corridor of the British Empire, before surviving the stagnation and brawling of post-war Fleet Street to emerge as a leading provider of electronic information to

e established a continental network of I information channels, using telegraph, mail, steamship and pigeon and developed an ambitious series of alliances with other information agencies across the world, securing cartels whenever he could.

At first, he was excluded

the financial markets?

Although an official his-

tory, the book does not hesi-tate to challenge Reuter's

heavy reliance through most

of its history on funding and

favours from the British gov-

But Reuter's early success,

after a series of false starts

on the continent, was very

much in the sphere of eco-nomic news. Shortly after

the opening of the cross-

Channel telegraph cable, he

established himself in the

City, selling information on

continental markets to the

London stock exchange and

sending telegraphic mes-

sages for his London

from selling information to newspapers by the haughtiss of The Times, but the proliferation of newspapers which followed the repeal of newspaper stamp duty in 1855 created the conditions for Reuter to prosper. Until his retirement in

1878, Julius Reuter applied to his business his gifts of vision, organisation, determination and salesmanship. He was also constantly alert to new technology, making early use of wireless, for



example. The flamboyant Englander was by this time chief of the London editorial bureau, from which position he was still insisting to Julius Reuter's successor in 1886 that Reuter journalists must be hommes politiques rather than mere reporters.

At the height of the Brit-ish Empire, this Reuter-En-glander blend of shrewd efficiency and wordliness was a potent, profitable mix. Queen Victoria read her Reuter telegrams, vouchsafing to Disraeli that Reuter was one "who generally knows." When Reuter died at his villa in Nice in 1899, he left a solid, if not stupen-

Under the leadership of his less gifted son, Baron Herbert, Reuters at first rode the full tide of imperial great-ness, but also made mis-

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dous, estate.

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The rise and fall of Fairfax

What to tell the President

The appeal of Moggonomics

Maxwell the megalomaniac

Recovery, Mexican-style

A dictionary to treasure

Building sales in Europe

Tim Congdon's reflections

Ethics and the investor

The innovative head of Hambro

Between the wars Reuters had, in Sir Roderick Jones, another leader of great forcefulness. It was Jones who, in 1926, started the process of selling Reuters into the collective ownership of the British press. With the growth of the great American agencies, Reuters was now in an intensely competitive bush

Jones's autocratic regime saw some improvements in Reuter's range of reporting and growth in the by now Cinderella commercial services, but there was no post imperial vision and no understanding of the deadliness of any embrace between newsman and government minister. It was eventually the exposure of vet another secret deal between Reuters and the Foreign Office that led to Jones's resignation in

The 1941 trust agreement between the squabbling British and colonial newspapers which now owned Reuters provided a certain kind of ecurity, but it was hardly likely to nurture dynamic management and growth. It also tended to buoy the spirits of those within Reuters who were more interested in general news than business. As Derek Jameson, later to be editor of the Daily Express, is quoted here as service colleague: "Sorry, cock. They've just formed their 29th postwar govern-ment in Italy. No room for

But that could not stop the black ink from business information flowing even

■ Turn to Page 2

New Books from The Free Press & Lexington Books

takes, including a disastrous

diversification into banking.

Europe slithered towards the

1914-18 war. Reuters found

its expenses rising and its

revenue stagnating. A

long-standing alliance of interests with the British

Foreign Office turned, on

certainly more than one

occasion, to secret payments

Weakened financially as

Kids as Customers A Handbook of Marketing to Children

James U. McNeal, Lexington Books 0-669-27627-8 £25.95 Any marketer whose products are eaten, worn, used or bought by kids must read this book" Cheri Sterman, Director, Binney & Smith Inc., maker of Crayola Crayons

_a must read for all companies looking to increase market share by targetting children and their families." Steve Carlston, Walt Disney TV "A bible for all children's marketers." Helen Boehm, Fox Chil-

Intelligent Enterprise

Restructuring for Industrial Competitiveness James Brian Quinn, The Free Press 0-02-925615-1 £17.95 goes beyond providing a brilliant analysis of what firms (of all stripes) are becoming. Quinn also gives you a running start toward figuring out how to deal with the redefined enterprise, how to manage "intellect" - the basis for virtually all of tomorrow's added value." Tom Peters

Relevance Regained From Top-Down Control to Bottom-Up Empowerment
H. Thomas Johnson, The Free Press 0-02-916555-5 £17-95

This outstanding work will be of tremendous value to managers. It provides a whole new frame of reference focused on what they care most about - competitive advantage.

Steven C. Wheelwright, co-author, Revolutionizing Product Development and Dynamic Manufocturing (The Free Press) "Johnson's prescriptions for sharp course corrections are right on sarges." Richard J. Schonberger, author, Building a chain of

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Weekend FT)kery to Madonna 's' books of the year



ncrease'

1 Ecul5bn to Ecul2.25bn he British plans. But UK stressed yesterday that ease in funding compared 2 1988-92 budget period. Fritish package envisage mtrol over internal and trative expenditure, and vase in external spending, g aid for eastern Europe. ould be no real increase cultural spending, which to rule out any compen-deal to pay off French in return for Paris ng the recently negotiated a deal with the US.

UK budget plan, Page 2



'40 per cent

over who should pay to the fire-damaged Wind-te may have led to the announced yesterday.

Continued on Page 20 age for taxmen, Page 11

small

tisement

Brussels attacked over cost of waste and fraud

By Lionel Barber in Brussel

THE European Commission is weakly managed, has poor accounting controls, and its misjudgments have cost European Community taxpayers tens of millions of pounds, according to a report published by the Court of Auditors yesterday.

The EC financial watchdog's 1,100 page report criticises the Commission for wasting money in fisheries policy, programme to widen sexual equality, aid to eastern Europe and the former Soviet Union, and through extra expenses for travel-conscious members of the European Parlia-

Its release comes as member states prepare for a showdown today in Brussels over new British proposals on the EC budget. Mr Jacques Delors, European Commission president, bas already called for the

annual EC budget to be raised by just under a third over the next five to seven years. The UK and Germany, which doubt the need for such rises, will find plenty of ammunition in

the court's report identifying several areas where mismanagement and fraud are endemic. Subsidies for the olive oil sector have risen almost threefold to Ecul.774m (\$2.17m) since 1985 even though there is often no

proof that many of the producers "The system continues to be unreliable, even though the Commission has continued to tinker with it for more than 20 years,

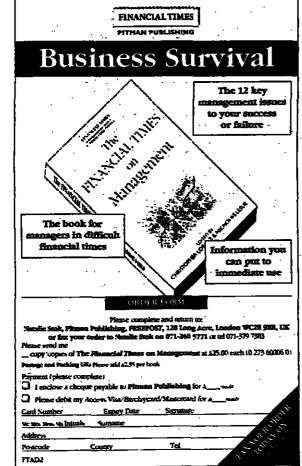
the report says. Special support for beef and veal producers has risen more than sixfold to Ecu334.9m since 1987. But there is no common system for checking eligibility, and the payments encourage produc-tion at a time when beef and veal consumption is falling.

• The EC is paying wine growers to improve the quality of vines, while handing out subsidies to convert wine for industrial use or to destroy surplus

The court also criticised Operation Phare, an EC aid programme for eastern Europe and the for-

CINVen Limited is a trember of IMRO.

Continued on Page 20



Oil prices: World oil prices fell to a seven-month

low as prospects of an Opec agreement to limit oil output to below 25.0m barrels a day appeared

shaky after more inconclusive talks in Vienna. De Klerk timetable: South African president

F.W. de Klerk said the country should be ready to hold all-race elections no later than April 1994

and an interim government of national unity

should be in place before the end of that year.

Relief convoy gets through: A United

in former Yugoslavia.

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Lifle long gait future: _____Bec 99\frac{1}{4} (Dec 100\frac{1}{4})

M NORTH SEA OIL (Argus)

finance. Page 9

Nations relief convoy reached the beleaguered

Moslem town of Gorazde after being delayed by

a mine explosion. Speaking in Germany, Lady Thatcher, former UK prime minister, condemned

European countries for failing to stop the turmoil

\$2.6bn for Brazilian river clean-up: The

clean-up of the Tietë River, after agreement by the InterAmerican Development Bank to provide

Brent 15-day (Jan) ___\$18.75 (19.125) Tokyo close Y 123.78

The New York markets were closed yesterday

Brazilian state of São Paulo plans to begin a \$2.6bn

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support over Gatt farm deal

Production editor: Andrew Anderson

By David Buchan and

FRENCH MINISTERS expressed confidence yesterday that EC partners would raily to their position on the draft Gatt farm accord, following Parls's explicit threat to veto the deal. As negotiators on the General

Agreement on Tariffs and Trade

resumed work on wider trade Issues in Geneva. French prime minister Mr Pierre Bérégovoy also said that France's veto threat on the agricultural agree-ment with Washington was "not intended to paralyse negotiations" in the world trade talks. "I think we will convince our

partners before resorting to a veto," said Mrs Elisabeth Guigon, France's EC affairs ministers. We will keep fighting and I think we have some good cards to play," she said, adding that we have recorded some understanding for our position" from several southern European countries, and German chancellor Helmut Kohl

She also said it was "important to recognise what Frenchmen"

World Trade News

such as Mr Jacques Delors, presi-dent of the European Commiswere doing to help France. Mr Ray MacSharry, EC farm commissioner, urged states blocking a Gatt deal to drop their opposition and set to work explaining the beneficial sides of

an accord. "Those who risk bringing about a trade war, and prevent the opportunities for increased trade, prosperity and jobs which a Gatt deal will bring, bear a heavy responsibility," he said. "It is time for Europes' governments to show leadership and unity of

Mr Bruno Durieux, the trade minister, claimed that France had already reaped "half the beneficial effect" of its veto weapon simply by brandishing it so pub-

All French ministers were yesterday sticking closely to Mr Bérégovoy's words that France would only impose a veto once a EC legal text on the Gatt farm deal was put in front of it. All, too, pointed out that such a text might not appear for some time. Significantly, French industri-

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Infl. Cap Midds

alists yesterday voiced the fear that the government may have overdone its veto threat. Mr Ernest-Antoine Seillière, vice president of the Patronat employers federation, said a French veto would be "greatly damaging to French companies". The French economy, he said, should not be made hostage to the interests of French farmers whose entire turnover was less than the business generated abroad by five of France's biggest industrial

By contrast, French farm unions expressed their satisfaction at the tough line taken by the government in Wednesday's parliamentary debate In Brussels, the Commission,

after examining the US-EC farm trade agreement, yesterday issued a document detailing its case that the deal was compatible with Community farm reform. Mr Arthur Dunkei, Gatt direc

tor-general, reopened negotiations in Geneva with the aim of achieving a "political agreement" by Christmas.

Foreign Exchanges

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Gold Markets ... Equity Options .

French fury, Page 2

🖩 FT Traveller: Paris

from a rather large venture capital company.

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Gatt regime may outlive French revolution

By David Buchan in Paris

FRANCE'S explosion of fury on Wednesday, inside and out-side the parliamentary walls of the Palais-Bourbon, was a moment of maximum heat and minimum light in the country's reaction to the BC's draft farm deal with the US.

Maximum heat, because MPs were giving their first reaction to the Gatt deal in a televised debate under extra-mural pressure from several thousand protesting farmers. Minimum light, because MPs were at that point still in the dark about the details of the Washington accord and of the European Commission's judgment on it.

An outpouring of emotion about the need to preserve the French rural way of life from attack by American agri-business - uncluttered by technicalities about the precise extent of that attack - was just what the government wanted, and why it rushed the debate onto parliament's

Equally important was to trumpet the threat of a French veto early and loudly. As Libération commented yesterday. resort to the Luxembourg compromise is like nuclear deterrence. "As with the atomic bomb, one has to talk about it as much as possible so as never to have to resort to it," the newspaper said. Mr Bruno Durieux, the French trade minister, claimed yesterday that having brandished the veto threat. "we have already benefited from half its effect" in frightening partners in the EC

majority for its parliamentary declaration, complaining that the European Commission had gone beyond" its Council of Ministers mandate in striking the farm deal in Washington and calling for an urgent EC ministerial meeting at which Paris "will confirm that it will veto any draft agreement contrary to France's fundamental

Prime Minister Pierre Bérégovoy had hoped for unanimous backing. But, because the declaration was cast in the nature of a motion of confidence in the government, the opposition, strong-armed by the RPR Gaullists, voted pretty solidly against.

Yet, Mr Bérégovoy's anti-

Gatt tactics were scarcely undermined by this. For the opposition said they wanted the government to take even tougher action, demanding immediate use of France's veto and a re-opening of BC negotia-tions with the US. The prime minister refused to narrow his room for manoeuvre to this extent, Better still from his viewpoint, the CNJA young farmers' union bridled at the opposition's divisive tactics and threatened to take it out on them at next March's parlia-Chirac, the RPR president. sought yesterday to limit any electoral damage from this. A post-March conservative government, he said, "will take on, if need be, a European crisis by vetoing a policy or concessions to the Americans which do not take France's interests into



Land army: Farmers find a riot policeman blocking access to an American restaurant in Bordeaux

set on a collision course with its EC partners over Gatt? Certainly, that was on Wednesday what the government seemed to want the world to think. But any crisis scenario has to take account of three variables: ■ The timetable. The French prime minister was very careful to say that France would use its veto "at all stages of the procedure, from the moment a legal text [on the Gatt farm deal] is presented to it". That

could be a long way off. France yesterday asked the British presidency for a jumbo meeting of EC foreign and farm isters as soon as possible to discuss the matter.

But even if the UK agrees to such a meeting, there would not be on the table any legal text enshrining the Washing-ton deal, with its 21 per cent cuts in subsidised EC farm exports and restraint on oilwith the presidency - Britain for the next six weeks and Denmark for the six months thereafter. "Now that all the world now knows that France will veto the Washington deal it will be up to the British and then the Danish to decide when that veto comes," said a close side to Mr Jean-Pierre Soisson, agriculture minister. ■ Allies. France is now busy calling in its cards with poten'Luxembourg compromise'

Asserting a country's right compromise", has political force, particularly now with the EC's stress on subsidiarity, David Buchan writes.

But it has no formal legal status, because it does not appear in the Treaty of Rome sequent treaty

Its name derives from the statement made by France's ministers when, after a six-month boycott, they returned to Council sessions in Luxembourg in 1966. The statement, accepted by France's five partners, asserted that a country could veto an EC proposal if its "very important interests are

Its use declining in recent years, has largely been confined to farm legislation Germany has invoked it successfully, and Britain unsuccessfully.

tial allies; it has even reminded Spain of its role in rounding up Basque terrorists on the French side of the border. Paris hopes it can count on Latin support from the south. and on specific farm sector anxieties in northern states like Denmark and the Netherlands. This lies behind France's request for farm ministers to join their foreign affairs counterparts in a jumbo Gatt session. But key to these

of Chancellor Helmut Kohl. Germany's backing was invoked by Mr Bérégovoy on Wednesday and by Mrs Elisabeth Guigou, France's EC minister, yesterday.

The German chancellor is clearly wavering on the fence. This week he told the Bundestag he hoped for French approval of the Gatt deal, but called for understanding of "our French friends' situation". President François Mitterrand, away this week in the Middle East, is reserving his persuasion for the Franco-German summit on December 3-4. ■ Compensation. For the moment, the talk in Paris is all of principle in refusing the

accepting it. But the French Agriculture Ministry will in the next few weeks be trawling again through the Gatt deal and the CAP reform for discrepancies between the two, and studying the Gatt deal's impact not only on France but on the other 11 EC countries.

Gatt deal, not of pay-offs for

It may, in the process, be able to foster enough discon-tent with the existing CAP reform to get a revision of last May's EC accords.

The chances of "a reform of the reform" is not very promising, Mr Soisson concedes. But there is a formula which would suit France - extra RC income support for its small southern farmers, offset financially by an even bigger cut in EC cereal intervention prices which few farmers in the Community outside the Paris basin could

France's business chiefs in warning

By William Dawkins in Paris

FRENCH employers yesterday warned that a veto of the proposed US-EC trade accord would "greatly damage" com-panies' interests, their first official contribution to the heated debate.

A veto could provoke "a very serious" European crisis, "with very important consequences for the future of Europe", said Mr Ernest-Antoine Seillière, chairman of the economics commission of the Patronat employers' group.

Mr Seilliere, a former senior diplomat and member of the French negotiating team in the Kennedy round of Gatt, declined to give an opinion on whether the government should veto the deal, but said: The threat to block the process is not credible."

Mr Seillière stressed that industrial employers felt "strong friendship and solidar ity" with farmers, but pointed out at the same time that France's general interests in an overall Gatt deal far outweighed farmers' perceived losses, both in terms of economic activity and jobs. "Nothing opposes us," he argued.

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We are struck by the fact that the reality of agriculture must be put into perspective with the whole of France's economic interests," Mr Seillière added. Farming generates 3 per cent of French gross domestic product, as against the 20 per cent produced by exports from all sectors, the Patronat said.

The French farm industry's FFr350bn (£42.5bn) annual turnover is less than than the FFr385bn combined overseas turnover of five leading industrial groups, Alcatel Alsthom, Usinor Sacilor, Thomson, Peugeot and Renault, the Patronal calculated. French farm sales are also dwarfed by the FFr500bn per year of sales lost by all countries through counterfeiting of goods, a practice which harms France more than most, and which would be curbed by a general Gatt accord, said the Patronat. It estimated that 70 per cent of counterfeited goods are copies of French brands.

Dunkel is reminded of Far East farm lobby

WITH French opposition to farm trade reform already clouding the relaunched Uru guay round of global trade negotiations. Japan and South Korea yesterday served notice that they will oppose plans obliging them to open their closed rice markets.

Speaking at a meeting of the

top-level Trade Negotiations Committee (TNC), which agreed to work for a "political" conclusion of the six-year-old round by the end of the year, Mr Minoru Endo, Japan's chief negotiator, said Tokyo's "diffi-culties" with draft farm trade proposals "must be resolved appropriately". Japan and South Korea have consistently opposed proposals in the Uruguay Round's draft package of rules or "final act" that would require all agricultural import barriers to be converted into

However, Mr Arthur Dunkel director-general of the General Agreement on Tariffs and Trade (Gatt) and TNC chairman, yesterday played down the risk to the round posed by Tokyo and Seoul. "Perhaps they are reminding public oninion that they are fighting, he said at a news conference.

tariffs and reduced over time.

He added that, as far as France was concerned, the EC negotiated as a unity in Gatt. He had no reason to think French objections to the emerging farm trade accord would upset the timetable for

concluding the round.

Mr Dunkel said the US-EC deal struck last week would entail "some minor changes" in the agricultural section of the draft "final act" presented last December, but the basic structure and objectives had not been put in question.

in his remarks to yesterday's TNC, Mr Dunkel appealed for discipline and self-restraint" by all participants in going over the draft "final act" for the last time in the coming weeks and said any changes must be made by consensus. Trade officials hope to com-

plete country schedules on tariff reductions and services liberalisation early in 1993, to catch the March deadline for submitting the pact to the US

Commission squares its US deal with CAP

AY MacSHARRY, the rumbustious EC farm commissioner, asserts flatly that the US-EC deal on food export subsidies is compatible with the Community's reform of its Common Agricultural Policy.

That compatibility is the crux of the compromise which negotiators hope will pave the way for a world trade agreement in the Uruguay Round under the General Agreement on Tariffs and Trade - and thanks to the publication of detailed figures in Brussels yesterday, it is possible to assess Mr MacSharry's argu-ment and the strength of potential objections from

In 10 pages crammed with statistics and EC jargon, the Commission sets out Mr Mac-Sharry's case. Its technical merits were accepted during a meeting of the full Commission on Wednesday after objections by Ms Christiane Scrivener of

The US-EC deal is based on two commitments: the reduction of direct export subsidies by 36 per cent from the average outlay in the period 1986-90; and the reduction of subsidised volume by 21 per cent over the same period. Whether this is compatible with CAP reform turns on whether one accepts assumptions about future production, prices and consumption in a six-year period, starting June 1994.

By far the most sensitive area concerns the exportable surplus of cereals. France claims that CAP production cuts will be deeper than foreseen if export volume restraint exceeds 18 per cent. France argues that any figure higher than 18 per cent is unacceptLionel Barber on a Brussels report that seeks to demonstrate their compatibility

deal does not take into account technological advances which spite of land "set aside" under the CAP reform.

The draft EC-US agreement lays down that the volume of cereals that can be exported with export subsidies will be 23,410,000 tonnes at the end of six years, according to the report. Also, food aid will be at least 2.5m, it says.

The crucial question is about likely future production. A worst-case scenario is that vield would increase 1 oer cent a year, with a starting point of 5 tonnes a hectare; this would mean 176.8m tonnes by the end of the century.

But the report argues that internal EC consumption should increase because falling cereal prices will mean the such as soya cakes by cereals. Cereals demand should also increase because of a foreseeable rise in the production and consumption of white meat such as pork and poultry. This in turn means an expected rise in internal consumption of 12m tonnes by 1999/2000.

Yet even this assumption of future prices and production is a bit of a gamble, as the report suggests. "The most likely outcome is that the exportable surplus will remain within the limits authorised in the draft agreement and be compatible On dairy products, the Com-

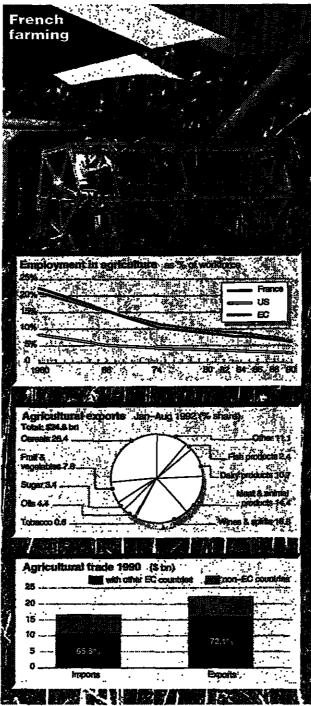
no problem with butter and skim milk powder: the volumes corresponding to a reduction of 21 per cent in export subsidies are "above the exportable surplus" foreseen at the end of the six-year period.

However, because of commit ments to "minimum access" for cheese imports and required cuts in subsidised exports, between 3m and 3.5m tonnes of milk equivalents need to be dealt with. Settling this depends on consumption of cheese increasing by 1-2 per cent, and persuading Spain and Italy to cut milk production by The other serious problem

lies in the beef sector. Because member states watered down CAP reform proposals for cutting beef production last May, the exportable surplus at the above the authorised export volume (817,000 tonnes) by hetween 300,000 to 400,000 tonnes. Already, there are

The Commission paper argues that the problem of stocks should be dealt with. But it recognises that extra EC money will be needed, possibly in incentives to discourage production. It concludes, rather weakly, that "a combination of the application of these CAP reform measures will enable the EC to meet the commitments laid down in the draft

But as Mr MacSharry said yesterday, the attraction of the deal is threefold: compensation to farmers under CAP reform will continue under the terms agreed; a "peace clause" with the US provides security; and a favourable agreement on oilseeds has prevented a damag-



Spain troubled by Paris threat

THE French threat to veto the EC-US farm accord has caused concern among the European partners but something close to anguish in Spain. Officials in Madrid, who

need no reminding of Spain's close trading and political links with France, are shocked by what they view as a veiled threat issued by Mr Plerre Bérégovoy, the French prim minister, when he addressed the parliament in Paris on sday night.

Mr Bérégovoy said France had backed Spain, Portugal, Ireland and Greece when they sought increased funding that would narrow economic imbalances within the EC and that France therefore counted on the solidarity of these governments when essential French interests were at stake.

torn between its desire for a Gatt agreement, and its fears of discord both within the Community and with the US provoked by the threatened French veto. Spain's discom-fort is made all the more acute because it is counting on French support for an agree-ment on the EC's Delors II package, which includes budgetary provisions for cohesion funds, at the Edinburgh summit next month.

"The Spanish government is in a quandary," an EC diplomat in Madrid said yesterday. The Spanish Foreign Minis try said Spain saw the EC accord with the US as "very important" and perceived any veto as "extremely serious". Spain has far more to gain than to lose from the compromise because it has never subsidised its farming to the extent that France has and

The US-EC farm trade deal has widened divisions within the Dutch farm sector, industry officials said yesterday, Reuter

reports in Amsterdam. Farmers in the Netherlands - the world's third largest agricultural exporter after the US and France - are struggling in vain to find a common stand on an issue that has left them divided.

"Cereal producers are against Gatt, but market gardeners are strongly in favour, ald'one farm representative. Grain farmers and the cheese industry rely on subsidies.

EC in 1986, it has never been a significant beneficiary of the Common Agricultural Policy. France, the recipient of more than 20 per cent of Spanish exports, is nevertheless Spain's main trading partner. the Spanish economy, where it is present in strength in sectors ranging from insurance and distribution to petrol refining and car manufactur-

The economic tles have moreover been cemented over the years by increasing politi-cal links.

In addition to French backing for expansionary EC bud-gets, the Madrid government has in the past sought close French co-operation in its struggle to contain cross-border Basque terrorism. Lately Madrid has been

counting on France to support its bid for increased Brussels funding in North Africa so as to stem the stream of immigrants. Caught in a web of conflicting interests, Madrid fervently hopes for an EC com-promise that will satisfy Mr Bérégovoy and save Spein the

Row looms over UK plan to resolve EC budget

Whitehall has its sights on a tough compromise to end the impasse over Community spending, reports Peter Norman

BRITAIN'S proposals for breaking the deadlock over the European Community budget are bound to cause a row when they are presented to community finance and foreign ministers in Brussels

today. The idea of a "tight and restrictive" package for the EC's future financing is unlikely to win instant friends among the member states lining the Mediterranean Sea. But the proposals, circulated to other governments yesterday as a presidency compromise, do provide for big increases in the transfer of funds to the four poorer community members compared with existing financing arrangements.

It is on this basis that Whitehall hopes for a settlement when EC leaders meet for their next summit in Edinburgh in two weeks' time.

The core of the British proposal is to raise the maximum size of the EC budget - the so-called own resources ceiling - to 1.25 per cent of community gross national product by the end of 1999 from 1.2 per cent

at present. The ceiling would be frozen at the present 1.2 per cent for the three years starting in January, then raised to 1.22 per cent for 1996 and 1997 before being lifted to 1.25 per cent for 1998 and 1999.

Using the Commission's latest assumptions for EC economic growth, this would increase the EC budget, expressed in 1992 prices, to about Ecu79.3bn (£61bn) by 1999 compared with Ecu61.1bn this year. According to UK Tressury figures, the EC budget would increase by an average 3 per cent per year in real terms, compared with about 5 per cent annually over the five years ending this year.

The UK plan is tougher than those advanced by the Commission. The most recent official proposal from Mr Jacques Delors, the Commission president, was for a five-year budget deal that would lift the own resources ceiling to 1.36 per cent of GNP (Ecu81.9bn or £63bn) by the end

More recently, Mr Delors has been suggesting a package to lift the EC's budget to 1.32 per cent of GNP (Ecu83.2bn or £64bn) after seven

But the big selling point from Whitehall's viewpoint is the dou-

bling of so called structural and cohesion funds for Spain, Portugal, Greece and Ireland - the four poorest EC member states - in the next seven years compared with the average of the past five years.

Under the UK plan, the cohesion fund - a new pool of resources first agreed at the Maastricht summit a year ago - would total Ecu12.25bn (at 1992 prices) over the seven year period. Originally Mr Delors proposed Eculobn for five years, increasing this to Ecul5bn over seven years in his later informal

In addition, the UK proposes increases in commitments under the structural funds for poorer EC regions. These funds - covering regional development, the social fund and certain agricultural payments - would rise to Ecu23.8bn by the end of 1999 from Ecul9.4bn at present. Mr Delors' proposal envisaged an increase in the structural funds to Ecu27.7bn after seven years. Britain has also proposed changes to the Community's complex revenue-raising rules that will help the

weaker member states. These envis-

age a reduction in the role played by value added tax-related levies in meeting the community budget in favour of levies linked to the GNP of

The UK plans no change to the present formula for financing farm spending, which is structured gradually to reduce the share of farm spending in the overall BC budget. Whitehall officials believe that the share of farm spending in total EC spending could fall to around 50 per cent by 1999 from 55 per cent at present. Britain wants a review of the so-called agricultural guidelines

But Britain wants changes in other parts of the budget. It has proposed a big increase in the Community's external spending - on programmes such as technical assistance for the new democracies of eastern Europe, the former Soviet Union and humanitarian and disaster aid for Africa - to Ecu5.3bn by 1999 from Ecu3.9bn at present. However, the figure envisaged for 1999 is lower than the Ecu6.1bn put

forward by Mr Delors. Whitehall has taken a big axe to Mr Delors' plans to increase substantially internal spending on programmes such as research and development and trans-European communications networks. It is planned that these should rise no faster than EC GNP over the seven

t the same time, the UK A insists that the EC budget rebate, negotiated by Mrs Margaret (now Lady) Thatcher in 1984 should be subject to "no adverse change" as a result of nego-tiations on the EC's future financ-

The rebate, which returns to the UK 66 per cent of the excess of its contributions to the Community over its receipts, has been worth an average of £2bn a year since it was The UK's determination to keep its

rebate is likely to raise the backles of Community partners such as Germany and the Netherlands, which otherwise could be expected to appland Britain's tough line on overall EC spending.

The presidency compromise is not being put forward as a "take it or leave it offer". Whitehall recognises

Community of 12 nations, But Treasury officials are hoping that the limits to own resources put forward in the budget plan will hold through the difficult negotiations that lie

that it has to achieve consensus in a

They point out that the UK itself recently completed its spending plans for the next three years and managed to hold its planned outlays for 1993-94 within a £244.5bm total that was set a year before. Britain will commend its experience with the Autumn Statement to its community partners.

There will be no question of the community having to declare bankruptcy if there is no agreement on future financing at Edinburgh. The current 1.2 per cent GNP celling will continue indefinitely in the absence

But several other important policies hinge on an agreement, not least the enlargement of the community to include aspiring member states. When Mr Norman Lamont, the chancellor, and Mr Douglas Hurd, the foreign secretary, detail the UK's EC budget plans today. they will make this linkage clear.

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Firebomb deaths: suspect is questioned by prosecutors

Foreigners 'turn against Germany'

By Quentin Peel in Bonn

THE RECENT upsurge of racist attacks on foreigners in Germany has caused a "terrible wave of antipathy" against Germany in other countries, according to the president of the highly-respected Goethe

Details of the backlash were published yesterday as Ger-many's chief federal prosecu-tor, Mr Alexander von Stahl, said he was questioning a 25year-old man in north Germany about Monday's firebombing in which a Turkish woman and two girls

He was named as Mr Michael Peters, living in Gudow, only 10km from the town of Mölln, near Lübeck. He was arrested on suspicion of forming a right-wing terrorist group. Mr von Stahl, who has taken

control of the Mölln investigation on the grounds that Monday's attack amounted to a threat to national security, said he was investigating possi ble involvement of Mr Peters and 10 known sympathisers in the Mölin attack. They are accused of previously taking part in two arson attacks on hostels housing foreign asylum-seekers in the

area. The German authorities have been galvanised into action by the deaths, and by accusations of inadequate efforts to clamp down on the wave of right-wing and skinhead attacks on

Mr Rudolf Seiters, interior minister, is expected tomorrow to announce the banning of at least one neo-Nazi group and a sharp increase in security ser-vices activity against such



Yesterday's evidence from the Goethe Institute shows that the attacks have already had a dramatic effect on the country's international reputa-

Mr Horst Hanischfeger, the general secretary of the organisation, which provides courses in German language and culthat registrations had been most drastically affected in Asia. In South Korea, for example, they had dropped by 30 per cent. Overall there had been a drop of 10 per cent, undoubt-edly influenced by fears of foreigners of being exposed to potential attack on coming to The German media have

blame should be put on sensa-tional reporting of the attacks. For example, the conservative Frankfurter Allgemeine Zeitung suggested in an article from Rome that the Italian media were guilty of "Goebbels-style journalism" in exaggerating the right-wing violence.

However, there is also a widespread recognition that the German political establishment has failed to concentrate on stopping the attacks, and has become bogged down in an interminable debate on how to control the influx of asylumseekers from southern and eastern Europe which is expec-ted to reach 500,000 this year.

Bank ready to aid European growth

By Richard Waters

THE European Investment Bank is ready to take on a bigger role in financing infra-structure projects in the EC if asked to by European politi-cians, its president, Mr Ernst-Günther Bröder, said yester-

He emphasised, however, that it would only take on projects that made economic sense, adding that the bank has recently strengthened its credit appraisal methods. He also warned that it would

take "a year or two" from the time a project was brought to the bank to when money was paid out.

Mr Bröder's comments, ma at a London briefing, follow suggestions from other EIB officials in recent days that the bank would look askance if asked to take a leading role in any emergency growth package to stimulate economic

activity in Europe.

"As far as the bank is concerned, we would be prepared to get involved in any scheme to appraise projects," Mr Bröder said. "If asked, we would increase the speed of financing. We are ready to do

He added that the bank,

which can lend up to half a project's costs, waits for pro-posals to be brought to it by member states. Of the blg infrastructure projects mentioned in recent days as a way of stimulating growth, he said: "They are all projects we had on our desks before."

The EIB uses only about half its capital base to support cur-rent projects, leaving capacity for substantial extra lending. Given the backing of European member states and its track record, there is no limit on its ability to borrow in the international capital markets, said Mr Bröder.

He added that the bank would consider in some cases issuing guarantees to commer-cial banks to back their loans. rather than lending directly

● The EIB is prepared to provide up to £100m (\$152m) towards building the Jubilee Line underground extension to London's docklands, officials

suggested yesterday.
The bank, which has already lent £100m to Olympia & York. developer of the Canary Wharf project, said it was willing to back the extension to ensure Canary Wharf's future.

The bank would lend only to support private backers of the project.

Denmark plans spending boost

By Margaret Dolley in Copenhagen

THE DANISH government has announced an expansionary budget programme for 1993. stressing job creation and investment in infrastructure.

The announcement follows long negotiations between the partners in the coalition government and other centre parties. The programme is supported by all mainstream parties representing 85 per cent of the seats in parliament, including the Social Democrats, Denmark's biggest party. Formal passage of the budget bill is expected next month.

Prime Minister Poul Schlüter's Conservative Party has had to make substantial concessions in its efforts to reduce unemployment and other wel-

The Social Democrats, in particular, had criticised the government's original budget plans, outlined in August, for not giving enough stress to creating jobs.

The agreement between six of Denmark's eight parties was also hastened by a desire to put on a show of economic unity after last week's devalua-tion of the Swedish krona.

The government has agreed to find an extra DKr500m (\$81m) for construction projects, including road building, railways, sewerage and hous-ing. It says this should create at least 25,000 jobs.

However, the minister of finance, Mr Henning Dyremose, said he would still he able to reduce the budget deficit from the latest forecast of DKr40bn for 1992, which is DKrighn more than hadgeted. Mr Dyremose forecast that the economy would grow by 2 per cent in 1993 compared with 1 per cent in 1992.

• Party officials said attacks on the Danish currency following last week's devaluation of the krona in Sweden had pressured negotiators to reach a swift deal, Reuter adds.

Mr Dyremose told a news conference that effective devaluations in Sweden, Spain, Portugal, Italy, Britain and Finland would help to cut inflation further through lower import prices.

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Norway's currency reserves depleted

By Karen Fossii in Osio

NORWAY'S central bank yesterday said it had used about half of its foreign cur-rency reserves to defend the krone during last week's intense speculation that the currency would be devalued. The Bank of Norway said it

bought NKr49.9bn (\$7.7bn) etween last Wednesday and Friday, but there had been a net currency inflow of NKr13.9hm on Monday of this week. The amounts were in the higher end of the range of dealers' estimates

The krone closed yesterday at 0.26 per cent below its central value of NKr7.9940 against the Ecu. The Oslo bourse was 1 per cent higher on continuing devaluation speculation. Norway was the first Scandinavian the Ron from October 1990. At the end of October, Norway's foreign currency reserves were worth NK107bn.

Treuhand agency suspects fraud.

The Treuhand privatisation agency has uncovered a case of suspected fraud by a west German buyer of one of the agency's larger east German companies, writes Leslie Colitt in

Mr Wolfram Froeb of the Treuhand's control department aid the agency lost between DM20m and DM30m (\$18.8m) on the sale last December of the Letozig-based Agrotechnic agricultural implements company to the Euratz company in

Hamburg. Criminal charges had been brought against the majority shareholder in the West German company, the agency said.

Italian tobacco strike suspended

Workers at the Italian state tobacco monopoly in Rome and Genoa yesterday suspended a strike which led to a severe shortage of cigarettes, Renter reports from Rome.

A spokesman for the CGIL union grouping said the strikers made their decision after the government threatened to take over cigarette distribution. The strike, now in its 19th day, has emptied tobacconists' shelves and driven street-corner prices to six times their normal level.

Polish sell-off slows down

Nearly 40,000 private companies have been established in Poland since the fall of communism in 1989 and the private sector generated more than 45.3 per cent of gross domestic product last year, Reuter

reports from Warsaw. But latest figures from the Privatisation Ministry show that after the initial rush of privatisation, covering mainly shops and small businesses, the sell-off has slowed.

In the first nine months of this year only 45 state companies were transferred into private hands, a figure which reflects the problems the government is having attracting buyers to industry.

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THE CHALLENGE OF THE NEW SOUTH AFRICA

SA could prove an opportunity, rather than a threat, to its neighbours Eddie Theron, managing director of Standard Bank Investment Corp, talks to

Spira: What do you think should be done to ensure South Africa's long term economic stability?

John Spira, Finance Editor of Johannesburg's Sunday Star.

Theron: South Africa's economic performance has wane consistently since the mid-1970s. The economic growth rate fell from an average of 6 percent a year in the 1960s, to 3 percent in the 1970s and 1 percent in the 1980s. The 1990s have so far seen

This decline makes economic reform increasingly urgent, especially in the light of heightened expectations resulting from political change. Faster growth is essential if wholesale disappointment of these expectations. isappointment of these expectations is to be avoided. One systematic approach to manage economic reform is through

a structural adjustment programme, which must initially aim to Of the components necessary to achieve economic balance, South

rate policy front, but fiscal policy remains too expansionary, reflecting a political problem of divergent responses to ameliorate difficult socio-economic conditions.

Thus, the successful implementation of a structural adjustment programme in South Africa presupposes a broad political consensus

The positive developments on the monetary and exchange rate policy fronts are being frustrated by immense pressure on public

resources, themselves parily a reflection of attempts by government to address rising social aspirations. This raises the concern that short term political expediency may outbid sober long term economic policies. Whether the latter prevails depends on what institutional capacity emerges beyond the current political impasse to develop more unanimity on national

economic policy. Implementing economic reform won't be easy, since different constituencies are likely to seek to protect themselves from the inevitable interim sacrifices inherent in a difficult process of

However, failure to initiate and sustain economic reform is likely to entrench inflation and unemployment well into the 1990s. This might mean ad hoc crisis-management of a deteriorating national economic situation until the authorities are pressured into an externally-designed structural adjustment programme to protect the interests of foreign creditors.

This could impose economic strictures as harsh as those endured, at substantial opportunity cost, since 1985.

Spira: How can fiscal discipline be reconciled with the need achieve some measure of wealth and income redistribution?

Theron: International precedents are important, since South African policy makers - current and future - may be able to avoid the mistakes of unsuccessful countries and can take some cues from successful developing countries.

The overwhelming recent international evidence, as the

Argentinian experience illustrates, points to the streamlining of the tate's role in the economy.

The redistributive bias, which characterises current government

expenditure, is likely to be pursued also by a future politically

expenditure, is likely to be pursued also by a name polarisary centrist, social democratic majoritarian government.

Given this, the only way to balance fiscal policy with other economic objectives would be for government to spell out its expenditure priorities very clearly and abide by these priorities. Within a definite expenditure framework, provision for deficit financing up to 3 percent of GDP does allow for adjustment with a human face. Human resource development would need to be a spending priority, as would anti-poverty measures targeted at

neeting basic needs of the population. It is only when fiscal discipline matches that imposed by monetary and exchange rate policy that other initiatives directed at economi reform within and between the manufacturing, mining and agricultural sectors will have a chance of being successful. The Reserve Bank has consistently placed the case for structural adjustment on South Africa's economic policy agenda. The tepid support given by government to economic reform and the ambivalent attitude of important political players — notably the ANC — to markets underscores the policy challenge facing the economy.

Spica: Would you describe the structural imbalance problem as being characteristic of all of southern Africa?

Theron: Sadly, alone among all the regions of the world, subequatorial Africa is getting poorer. Of course, there are other areas that are in bad shape, notably parts of Latin America and the Far East. But however poor they are, they're getting richer. We're going

Today, more than 175 million of all the world's poor live in sub-

Saharan Africa. By 2000 they'll number 275 million. In the light of so dismal a statistic there is an obvious and imperative need to address the region's economic development.

Spira: How would you address that challenge?

Theron: Encouragingly, many of the political obstacles that previously barred the way to regional economic cooperation are

The particular needs of the countries of the sub-continent may differ, but they share some important characteristics, the main one being that they all have a history of colonial rule and their trade patterns reflect the European imperial legacy. As a result, their economies are very open to world trade

fluctuations and extremely reliant on exports of primary products. Even in the most industrialised economy in the region, South Africa, ly 20 percent of e 69 percent for gold and other minerals.

Another common characteristic is that through the lack of complementarity between the region's economies, cooperation arrangements such as SADCC and the PTA have not effected much of an increase in trade between member states. Now that South Africa can emerge openly as a reliable partner

in the process of regional development, we need to look objectively at the trading patterns that already exist.

The fact is that all the SADCC countries rely heavily on South Africa for their external trade, and did so even when sanctions

against South Africa were in operation. About 37 percent of SADCC's total imports come from South Africa and 9 percent of its exports go there. In 1990 SADCC imported almost RII, 2 billion from South Africa but exported only about R2 billion. The region's infrastructure is also skewed towards South Africa.

Two-thirds of the tarred roads in the region are in South Africa and nearly 90 percent of railway freight ton/kilometres are in the South African system. It has 15 times as many telephones per 1 000 population as the SADCC countries. And South Africa carries disproportionate clout in human

resources development. With only 30 percent of its population, South Africa has 59 percent of the region's secondary school pupils and nearly 90 percent of its tertiary students.

All this would appear to present an uncompromising scenario

for a grand plan of regional economic development. But beneath the obvious problems lie some possibilities. One of the preconditions for closer regional economic cooperation

 the recognition of a common interest in regional development
 is already coming about.
 Another, more difficult, precondition is greater domestic political stability among the countries of the region. The last two decades have seen a sad litany of political failure, but there are clear

indications that this situation, too, is changing for the better.

A central aim should be to set in place the financial groundwork for greater congruence in macro-economic policy. It would be premature to look to the rapid creation of a regional trading bloc, but it is certainly within our compass to bring policies on interest

rates, money supply, inflation and so on into greater conformity.

A second step, which would be some way further distant, would be to embark on a convergence of policies on exchange control and exchange rates with a view to eventual monetary union. A third would be an evaluation of tariff policies among countries

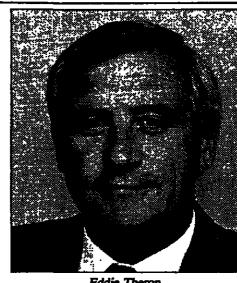
The ultimate and very long-range objective should be to become, as a region, more self-reliant and internationally competitive. In the future we are going to have to earn our own living by improving our productive capacity and unless we can make better use of capital, the likelihood of further substantial foreign aid flows is remote. A major problem is that for internal political reasons, many countries (including, I might say, South Africa) have devoted far too much of their domestic resources to maintaining a cumbersome,

corrupt and incompetent bureaucracy. Many governments seem wedded to price controls and other nechanisms which introduce or foster structural distortions in the

The success of corrective measures for such conditions depends largely on the political will to permit market forces to work properly. While there is some evidence of a change of heart in this direction in some countries, protagonists of the market system still have much sionary work to do.

Yet despite the problems, there are certainly opportunities to increase intra-regional trade. Bear in mind that South Africa's influence on regional development could be very beneficial. It has the most sophisticated economy on the continent, good energy capacity, a world-class financial services sector and relatively advanced manufacturing technology and skills.

It has the capital absorptive capacity to act as a development trigger and a channel of foreign investment throughout the region. Its manufacturing capability could spin off technology to the benefit



Eddie Theron

of the countries around it, as Japan's has on the Pacific Rim. South Africa could prove an opportunity rather than a threat to its neighbours if it sets out to extend benefits such as these throughout

A great deal of political will is needed to create a favourable business and investment climate in southern Africa. Foreign ust believe that we are building a business environm sympathetic to long-term investment and encouraging profit commensurate with risk.

If they do not believe that, they will stay away - as indeed they are doing now, for the most part.

Spira: Surely one of the biggest stumbling blocks in the way of regional cooperation is South Africa's economic dominance.

Theron: There can be no doubt that in geo-political terminology, South Africa is the regional superpower and the fear of South African political, military and economic expansionism is real and

There's no point in trying to evade the issue or to wish it away, nor to pretend that South African domestic politics have not become internationalised. The fact is that the apartheid system constituted a continuous threat to the social and political development of this

But the new initiatives coming from the south offer some exciting opportunities. To take advantage of them will require tact and sensitivity and a willingness to make concessions at every level, from the personal to the institutional.

Many of the problems of the past were of South Africa's making many of the protects of the past were of South Africa's making and for that reason, South Africans have a particular duty to come together with their fellow Africans in trying to resolve them.

We have to pursue, together, a regional identity that until now has eluded us — one of which our children can be proud.

Spira: Standard Bank has been pursuing an active overseas

Theron: Standard Bank London, a wholly-owned subsidiary of Standard Bank Investment Corp (SBIC), was recently authorised by the Bank of England to begin banking activities within the UK. This is the first UK banking licence to be issued to a South African bank since the imposition of the moratorium on South African debt repayments in August 1985.

Standard Bank London will incorporate the financial services operations of SBIC's current UK representative office and its existing London subsidiary, Standard London (formerly Ludgate Advisory

The UK banking licence will permit Standard Bank London to assume a central role in the Standard Bank Group's international network. As a key element in the group's long-term strategy of supporting its customers' global business, it will greatly facilitate trade and capital flows between southern Africa and the rest of

SBIC also recently announced the acquisition of the Jersey and Isle of Man interests of British merchant bank Brown Shipley, which cover all major areas of *offshore asset management. It's an acquisition that constitutes a further important component of the

bank's foreign strategy.
I'm confident that these developments will make a further contribution to the international competitiveness of South Africa's financial services industry. Major long-term benefits will accrue from the group's enhanced capacity to undertake international business across the spectrum of banking, investment management

Standard Bank

Standard Bank Investment Corporation Limited P.O. Box 7725 Johannesburg 2000 9th floor, No 5 Simmonds St. Johannesburg, 21001 Tel: (JHB) 636-4996 Fax: (JHB) 492-1270

* Any investment business entered into with the SBIC Jersey and Isle of Man companies is outside the scope of the Financial Services Act 1986. Investors will not therefore have the benefit of the Investors Compensation Scheme, or Client Money Regulations and the Securities and Futures Authority rules may not apply. However, "Client Money" equivalent to the above regulations is given by those companies to all private customers.

Greece urged to cut debt

By Kerin Hope in Athens

GREECE is at last making progress on economic reform but must take further steps to reduce a ballooning public debt, the European Commission says in its latest report on the Greek economy.

The confidential report was made available by Greek officials before next week's meeting of the EC monetary committee, where Greece is expected to ask for the second Ecu500m (3615m) tranche of a special Ecu2.2bn loan.

Greece postponed asking for the loan tranche, due to be paid last February, after being

Petrol for

is stopped

By Shella Jones in London

A BRITISH-led customs team

trying to help enforce United

rump Yugoslav federation over

six weeks have halted 950

trucks, barges and trains, most

carrying petrol, at the Hungarian border, UK officials said

Mr Douglas Hurd, the British

foreign secretary, yesterday appealed under Britain's presi-dency of the European Com-

sanctions by Hungary, Bul-

garia and Romania. These

countries have taken steps to

So far, sanctions had produced

Yugoslavia

criticised sharply by the Com-mission for falling short of 1991 targets for trimming the public sector deficit and failing to introduce structural reforms, The reforms were agreed when the first Eculon tranche was

Officials in Athens hope this year's improved performance will help to ensure payment of the loan early in 1993, after Greece's plan for economic convergence with its EC partners has been approved.

"Grounds for optimism, albeit restrained, have emerged for the first time," the report said. "Since the spring of 1992, the government has pursued a

attain its fiscal objectives and to reform the economy." It noted the government had mented reforms of the tax and social welfare systems, speeded privatisation, and kept a tighter control on spending by public enterprises.

A budget surplus of 1.6 per cent of GDP is expected this The deficit is being con-

tained, with central government borrowing down from 13.1 of GDP in 1991 to 8.3 per cent this year.

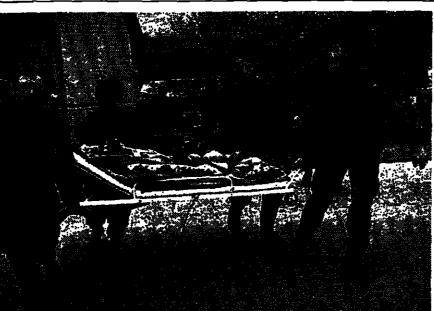
But despite the rescheduling of about Dr3,100hn (\$15.5bn) of domestic debt in the past year,

percentage points this year to an estimated 130 per cent of GDP, as a result of increased

interest payments.

The Commission's report warned that Greece's financial stability was threatened by such a high level of debt, adding: "Debt stabilisation is a key fiscal question which remains to be addressed in an adequate manner."

• Mr Sotiris Hadzigakis, the farm minister and an opponent of privatisation, resigned yes-terday in protest at a cabinet decision to seek bids from international companies for a forest fire protection scheme.



improve enforcement along the River Danube and over land but more had to be done. Bosnians carry a wounded comrade to an ambulance near the small town of Turbe yesterday Mr Hurd yesterday spoke to a 50-70 per cent drop in Serbia's trade, unemployment of the ambassadors of the three countries and asked them to about 60 per cent and inflation press on their governments the running at 50 per cent a month, according to British need to keep up the pressure.

Teams of customs officers from the UK, US, Netherlands, Sweden and Germany are working alongside local officials to help enforce the embargo. On the Hungarian

border, British customs officers are leading a team of 10, back-ing up local enforcement. Reuter adds: A UN relief convoy reached the Moslem town of Gorazde yesterday.

A very Ukrainian reformist

Chrystia Freeland on a rocket scientist's way of undoing communism

Ukrainian prime minis-ter, built his career at luzhmash, the world's largest rocket factory. It is one of the places the Soviet leader Nikita Khrushchev had in mind when he warned the west, whose capitalism he aimed to bury, that "we can turn out missiles

like sausages". As it turned out, it was communism that Mr Kuchma reluctantly buried in Kiev, the Ukrainian capital, last week. Less than a month after becoming prime minister, Mr Kuchma announced a U-turn in Ukrainian economic policy. After denouncing the efforts of his predecessors to shore up

the old, centrally planned econ omy which has produced hyperinflation and recession, Mr Kuchma told Ukrainlans in a live television broadcast that their new nation had no alternative but to reform.

The importance of Mr Kuchma's message extends far beyond his country's borders, for instability in Ukraine pose a danger to the rest of Europe The country, which is the size of France, has a 650,000-strong army, the largest in Europe, and 176 long-range nuclear missiles. It flanks four east European states and shares a long border with Russia.

But Ukraine has a fragile state structure after centuries as a virtual colony of Russia. It also has a weak economy. Inflation is out of control consumer prices increased more than 20-fold in the first nine months of 1992 - and sharp falls in consumption and industrial production have prompted an 18 per cent lecline in gross national product over the same period.

Faced with these bleak statistics, Mr Kuchma unveiled a plan which includes many of

EONID KUCHMA, the the ingredients of the economic reforms pioneered in eastern Europe: an effort to balance the budget, tight control over credit and money supply, and a programme of privatisation.

But for all his willingness to borrow from the free market gospel, Mr Kuchma represents fundamentally different architect of reform from his counterparts in eastern Europe and the republics of the former Soviet Union. The scientist from eastern Ukraine who has been abroad only four times twice to China - is a world apart from the young, westernised intellectuals who are bringing the market to other former communist states.

strengthened by an extraordinary political coup last week. Parliament granted the prime minister the authority to rule the economy by decree for the next six months and voluntarily restricted its own right to pass economic legislation. So sweeping are Mr Kuchma's new powers that one Russian newspaper has dubbed him an economic dictator".

The first and toughest test of Mr Kuchma's new-found commitment to reform will be whether he sticks to his goals of bringing inflation down from more than 30 per cent a month to between 2 and 3 per cent a year and reducing the budget deficit from 44 per cent

The importance of Kuchma's message lies in the fact that instability in Ukraine poses a danger to the rest of Europe

changes in the fast-track reform central European states such as Czechoslovakia, Hun-gary and Poland are part of a deeper commitment to western values and desire for rapid membership of the European Community, Mr Kuchma has a more limited goal - to stave off economic disaster.

In practice, this means the prime minister has few reservations about using heavy-handed state intervention to secure his economic goals. Mr Kuchma has proposed a wage and price freeze, strict exchange control and restrictions on imports and exports. He has hinted at limiting the right to strike and the edom of political parties. Mr Kuchma's hand has been

Whereas the economic of GNP to less than 6 per cent. To do that Mr Kuchma will need to end Ukraine's spendthrift practice of issuing credit to support failing state industry. According to Mr Viktor Penzennyk, the country's young, reform-minded minister of the economy, the government issued Rs800bn of credit to faltering enterprises in May and June alone.

The second test of Mr K-ichma's commitment to reform will be privatisation. When he first came to office just a few weeks ago Mr Kuchma said that it was premature even to speak of privatisation of large state enterprises. But the gravity of the crisis has forced him to change his tune. He now wants "forced" privatisation at

Although Mr Kuchma does not share the ideological commitment to the market of some of his counterparts in eastern Europe, his background in the the government and defence industries could give him the political strength they lack. Mr the inner circle of Ukraine's ex-communist elite with his anti-corruption drive - may prove less vulnerable to the attacks of the industrial lobby.

One of the biggest dilemmas faced by all reforming ex-communist economies is how to compensate for the closure of inefficient state factories. In Mr Kuchma's view, arms sales may be part of the answer. Syria has already bought tanks from the Ukraine, while China has expressed interest in acquiring its aircraft carriers.

And observers suspect that weapons are part of a barter agreement for oil which Ukraine has concluded with Iran. India is purchasing spare parts from Ukrainian arms factories and is considering buy-

ing weapons.
With so much at stake, the west may be convinced it has to pay a higher price in the future. So far, western aid to Ukraine has come only in dribs and drabs: \$210m worth of credit from the US to buy American grain, a C\$50m (£25.5m) line of credit from Canada, Ecul30m (£105m) to the EC.

The prospects for substantial assistance from the Interna tional Monetary Fund and the World Bank have brightened considerably since Mr Kuchma came to office. Yesterday, for example, the World Bank announced it was close to finalising its first project in Ukraine, a \$50m fund to finance institution building.

age.

and dividend announcement Interim results

for the six months ended 30 September 1992 (unaudited)

- Interim dividend maintained at 90 cents following difficult half-year
 - Attributable earnings down 11% at R581 million
 - Equity accounted earnings down 13% at R1 104 million ■
- Short term outlook adversely affected by unsettled political and economic conditions
 - Anglo well positioned for any upturn in world economies

CHAIRMAN'S REVIEW

Comment on results

Attributable earnings for the six months ended 30 September 1992 fell by 11 per cent to R\$81 million (251 cents per share) from R655 million (282 cents per share) for the corresponding six months of 1991. Equity accounted earnings fell by 13 per cent to R1 104 million (476 cents per share). These results were achieved notwithstanding a fall in the surplus on the realisation of investments to R11 million from R120 million in the comparative period which, after adjusting for tax and minorities, is equivalent to a decline in earnings of R96 million or 41 cents per share. The interim dividend was maintained at 90 cents per share

income from investments of R641 million was marginally higher than the comparative R630 million. This increase is attributable largely to higher dividend income from gold mining interests, which comprises 27 per cent (1991: 24 per cent) of investment income. This increase was offset by a fall in dividends from platinum interests because of lower prices, particularly of rhodium. In the first six months of 1992, the gold price averaged R31 445 per kilogram (\$345 per ounce) being a decline of 0.6 per cent from R31 624 per kilogram (\$366 per ounce) in the first half of 1901. There was, however, an improvement in the average grade mined resulting in marginally higher gold production which, together with the continuing ability of the industry to contain costs, resulted in an improvement in earnings compared with the same period last year.

decline in Anglo American Coal Corporation's operating profit caused by a softening in US dollar export prices. Other net income improved by RS2 million from a net expense of RS million last year to R47 million resulting from an increase in net interest income and lower prospecting costs. Taxation and outside shareholders' interest in net income were little changed so that attributable earnings were 11 per cent lower at R581 million.

Trading income decreased by 8 per cent to R229 million from R250 million owing mainly to the

Retained earnings of associates, which are transferred to non-distributable reserve, fell by 14 per cent to R523 million reflecting the adverse trading conditions in the diamond industry as well as the effect of the recession on industrial, platinum and base metal interests. Accordingly equity accounted earnings left by 13 per cent to R1 104 million.

New projects

In August, the De Beers Venetia diamond mine was officially opened by Mr H F Oppenheimer. The project management, engineering and procurement were provided by Anglo and the mine has been brought into operation on time and under the RL1 billion budget.

In October, shaft sinking commenced at the R1.7 billion Moab gold mining project adjacent to Vaal Reefs. The mine is intended to provide replacement tonnage to Vaal Reefs from the beginning of 1997 and at full production will produce 13 tons of gold per annum.

Also in October, it was announced that Mantos Blancos, the copper mine in Chile in which Angio American Corporation of South America holds 74 per cent, intends participating with Minorco in the acquisition of a one-third interest in the Collabuasi copper joint venture in Chile for a cash consideration of approximately US\$185 million. This is subject to the existing shareholders not

ABRIDGED CONSOLIDA	IED INCOM	e živitweni	
	Six months ended	Six months ended	Yes ende
(R million)	30.9.92	30.9.91	31.3.9
Net income			
- investments	641	630	1 65
- trading	229	250	50
 surplus on realisation of investments 	11	120	22
- other	47	(5)	6
Net Income before taxation	928	995	2 45
Taxation	150	143	26
Net income after taxation	778	852	2 19
Attributable to outside shareholders	197	197	51
Attributable earnings	581	655	1 67
Retained earnings of associated companies	523	611	92
Equity accounted earnlags	1 104	1 266	2 60
Earnings per share - cents			
– attributable earnings	251	282	72
- equity accounted earnings	476	546	l 12
Dividends per share – cents	90	90	34
Dividend cover			
– attributable earnings	2.79	3.13	2.0
- equity accounted earnings	5,29	6.07	3.2

ABRIDGED CONSOLIDAT	TED BALAI	NCE SHEET	
(R million)	At 30.9.92	30.9.91	At 31.3.92
Shareholders' equity	18 910	16 214	17 128
Outside shareholders' interests	2 460	2 367	2 490
Loans from associated companies and others	1 954	1 983	3 520
Other Habilities	1 456	1 300	1 666
	23 888	21 864	22 804
Represented by:			
Investments	16 693	15 508	15 868
Pixed assets	3 563	3 028	3 375
inventories and accounts receivable	1 238	1 176	1 540
Deposits and cash	2 386	2 152	2 021
	23 880	21 864	22 804
Number of shares in issue millions	232	232	232
Net asset value per share - cents (after providing for dividend and based on the market valued investments at 30 September 1992 and the direct		14 503	15 257

exercising their pre-emptive rights. While there are also a number of highly prospective targets, the two largest discoveries contain combined resources of over 1.1 billion tonnes grading, on average, more than I per cent copper.

Last week we announced the go-ahead of the R1 billion Namakwa Sands project to recover heavy minerals from deposits inland from South Africa's west coast. Production, all of which will be exported, is to commence in 1994. The main product will be itmenite which will be beneficiated to produce high titania slag and pig iron at the smelter located at Saldanha/Vredenburg. Byproducts will be zircon, widely used in the ceramics and foundry industries, and rutile, used in the manufacture of pigment for the paint, paper and plastics industries.

Good progress continues to be made with the multi-billion rand expansion of the Columbus stainless steel business, a joint venture between Highveld Steel and Samancor Limited. Columbus' operations remain profitable despite the record low prices for stainless steel.

Political developments

The half-year since my annual statement has been a period of political and economic turbulence in South Africa. Most regrettably the country continues to experience high levels of violence. As yet the leaders of all the major political groupings have failed to rise sufficiently above party political concerns to confront effectively a problem bedevilling both economic and political progress. However, progress is being made towards the resumption of negotiations leading to the formation of an interim government of national unity. The challenge remains to broaden the basis of current talks to include all major parties.

Economic developments and prospects

The South African economy has continued to suffer under the impact of the prolonged local recession and the continued delay in the anticipated upturn of the international economy. Fortunately, there are signs that the drought has broken and progress in reducing inflation is

The constitution of the National Economic Forum gives hope, too, that the common will exists between business, labour and government to agree on a sound economic policy and practice. However, restoring faith in government's probity and efficiency will be a central part of a successful transition, and the next budget round will require discipline and patience from all

The downturn in world economies, together with the unsettled local political and economic conditions, will adversely affect the Corporation's results for the year ending 31 March 1993. Both attributable and equity accounted earnings for the second six months can therefore be expected to show somewhat greater declines than those recorded in the first six months.

J Oglivie Thompson

26 November 1992

DIAIDEND

Registered office: 44 Main Street Johannesburg 2001

Dividend No. 113 of 90 cents per share has been declared payable on Friday, 15 January 1993 to shareholders registered at the close of business on Friday, 11 December 1992. The register of members will be closed from Saturday, 12 December 1992 to Thursday, 24 December 1992. The full conditions relating to the dividend may be inspected at the Johannesburg and London offices of the Corporation and its transfer secretaries. The full interim report has been posted to shareholders and is available from Consolidated Share Registrars, 1st Floor, Edura, 40 Commissioner Street, Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107) and from the Corporation's London office.

40 Holborn Viaduct London ECIP IAJ

London office:

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The nose of the average hotel concierge has been known to turn 3mm north at the sight of any visitor who happens to fall below his rather regal expectations.

Which is quite amusing, really. Except on those few (or not so few) occasions when you happen to be the guest.

After half a day in an airline seat which seems to defy

every existing airline advertising claim, this is, perhaps, not the best of welcomes.

Nevertheless, tired and weary, you shrug it off and proceed silently to your room.

At dinner, however, the trial continues.

The atmosphere in the restaurant is sombre.

Four waiters hover around your table a trifle too attentively.

(As if in an attempt to make up for the concierge.)

And even a soft, gentle cough is interpreted as a cry for help.

All in all, it's a harrowing experience.

But you accept it quietly, along with all the other little annoyances, as part and parcel of "London tradition".

Now, thankfully, you have an option.

The Regent, London. The first classic London hotel without the stuffy atmosphere.

A hotel designed with the practical needs of today's business traveller in mind.

So does this mean we're some glassy, glitzy modern structure? Far from it.

What really makes us so special, is that we are a young, irreverent spirit, in a grand hundred-year-old Victorian building.

Above the sprawling courtyard at the entrance, where horse-drawn carriages once waited, we've built an atrium eight storeys high.

Creating one of the most spectacular hotel lobbies in the world. And setting the trend for the rest of the hotel.

The rooms, of course, are equally surprising.

The light, understated and contemporary decor is in stark contrast to the old architecture of the building.

We wouldn't have it any other way.

Because while we've tried to keep all the charming aspects of the old days, we've made sure we haven't forgotten the needs of the modern business traveller.

And let's face it, it's a lot easier to get work done sitting at a desk in a neat, elegant, efficiently

The supercilious concierge.

As examined by The Regent, London.

planned room, than while sitting under the most elaborate curtains in Great Britain.

(Sorry, but it had to be said.)

We must admit that there is one thing about our rooms that's dreadfully old fashioned. The size.

With an average floor area of fifty square metres, our rooms show scant regard for the shortage of space in

London today.

As far as technology goes, quite obviously, we've kept pace. So if you'd like to toss away the old quill, we can send up a computer to your room.

Even a fax machine, if you like.

But enough of that. It's not all work and no play at The Regent.

For those interested in keeping their bodies as active as their minds, we have a health spa, gymnasium and swimming pool.

As well as access to twelve tennis courts just down the road.

Well, seeing that you've read this far, perhaps it's time we told you where we are located.

Hold your breath, we're in NW1, near Marylebone station.

Before you yell "not on Park Lane" and turn the page, there are a few things to consider.

For a start, what's so great about Park Lane anyway? Do you really care whether or not you're next to five other hotels?

If you have to get to the heart of the financial district, it's quicker from where we are.

There's less traffic, and there are fewer red lights.

We also have Regent's Park just three minutes away, where you can stroll around and take in some of the freshest air in London.

But don't take our word for all this. Just do us a favour.

The next time you're looking for a hotel in London, make sure you examine The Regent.

For reservations please call - Hong Kong 366 3361. Singapore 737 3555. Toll free: Australia (008) 022 800. Japan 0120 001500. USA & Canada (800) 545 4000.

UK (0800) 282 245. Switzerland 01 302 0876.

Germany 0130 2332. Sweden 02079 5151.

The Regent, London, a Regent International Hotel, is located at 222 Marylebone Road, London NW1 6JQ, UK. Telephone: (44 71) 631 8000 Facsimile: (44 71) 631 8080.

Opening December, 1992.



Takeshita has Japan's economy to recover in 1993 to fight for his on strong spending, OECD reports political life

MR NOBORU Takeshita, the former Japanese prime minister, was fighting for his politicai life last night after lengthy testimony to the Japanese par-liament failed to dispel allegations that an organised crime syndicate played a vital role in his election in 1987.

Mr Takeshita, still one of the most powerful politicians behind the scenes in the ruling Liberal Democratic party, is likely to come under increasing pressure from opposition partles to resign from parlia-

A series of snap opinion polls taken after the testimony showed a majority of the public - even in his own constituency - did not believe Mr Takeshita's account of events leading up to his election in

Mr Kansei Nakano, a leader of the minority Democratic Socialist party, said: "Mr Tak-eshita must understand that he is politically finished."

Mr Takeshita told the parliament he would not resign hecause it would be seen as an admission of guilt.

Mr Kilchi Miyazawa, the prime minister, led half-hearted efforts by the LDP leadership to support Mr Takeshita and end the scandal that has recently destabilised the

Mr Takeshita is still the titular leader of the LDP's largest faction, which is almost certain to split after the controversy

He was impassive during most of his two-hour testi-

The case involves whether Mr Takeshita knew that corrupt businessmen - then bosses of Japan's largest organised crime syndicate - were enlisted as intermediaries to quell an embarrassing rightwing street campaign against

Mr Takeshita admitted he met Mr Hiroyasu Watanabe, the former president of the Tokyo Sagawa Kyubin trucking company, who is on trial for breach of trust over the company's huge losses. The company made illegal donations of Y500m to LDP politi-

Mr Takeshita said Mr Watanabe tried to stop the right-wing campaign of his own only in 1988 that Mr Susumu Ishii, the organised crime boss.

In court testimony last month Mr Watanhe said he told Mr Takeshita the rightwingers would cease their harassment campaign only if Mr Takeshita made a humiliating visit to the home of Mr Kakuei Tanaka, a former prime minister. The right-wing group wanted Mr Takeshita to apologise for deposing Mr Tanaka from the leadership of the LDP's main faction in the mid-

aka's home the day after me ing Mr Watanabe, but said it was a courtesy call, denying it was designed to stop the rightBy Charles Leadbeater

THE Japanese economy will stage a steady recovery next. year, fuelled by a revival in consumer spending and strong public investment, according to the Organisation of Economic Co-operation and Development's annual survey of the

Japanese economy.
The survey predicts Japanese gross domestic product will grow by only 1.8 per cent this year, rising to 2.5 per cent next year before reaching the government's target of 3.5 per

Despite mounting bad loans at Japanese banks after the collapse of the bubble economy of the late 1980s, the report says there is no evidence Jananese companies are suffering a severe credit crunch imposed

The trade surplus is forecast to reach Y137,000bn (£725bn) this year, tising to Y152,000bn The current balance is likely

to amount to 3.2 per cent of GDP next year. Despite anaemic money sup-

ply growth and sharp cuts in private sector capital investment, the OECD forecasts the Japanese economy will not suffer from a prolonged bout of slow growth because its capital stock is still growing at a rate likely to generate growth of about 3.5 per cent to 3.75 per cent a year over the next five

This is likely to be 1 to 1.25 percentage points higher than the rest of the OECD.

contracted sharply in the last year but the OECD says this cannot be interpreted as the start of a credit squeeze as Japanese economy



General government debt % change from previous year ... 1991 - 1992 ... 1993 Government consumption 3.4 2.0 29 Gross fixed investment 3.5 0.1 25 Public including public

Consumer price inflation 3.3
Inclustrial production (mining & manufacturing) 2.1
Unemployment rate 2.1
Trade beliance as % of GDP

their balance sheets by issuing

The report says that the more long-term debt, allowing contraction in bank lending The main impact of more restrictive bank lending and may be offset by increased lending from other institutions.

the collapse in the Tokyo stock

reversing the trend of the late 1980s when Japanese companies had significant cost advantages over American

The report accepts much of the Japanese Finance Ministry's argument that there is limited room for further fiscal stimulus through tax cuts or higher public spending, despite a large general government

surplus.
The OECD says that, if the rapid ageing of the population and rise in the cost of the pension system are taken into account, the general government financial balance would be in unsustainable deficit.

It also warns that cuts in current spending to offset sharp decline in tax revenues. which the government is get, would not be justified as the drop in tax revenues reflects strong revenue growth during the boom from 1988 to

of companies with cross-shareholdings – attracting considerable criticism in the US for allegedly restricting foreign companies' access to the Japaefficient because they give managers more scope for long-term planning, the report

It calls for a significant tight-ening of regulation of securities markets as well as further liberalisation to eliminate collusive relationships between brokers and their clients. OECD Economic Surveys

cal, 75775 Paris Cedex 16,

ducks support for Patten

MR Kiichi Miyazawa, the Japanese prime minister, yes-terday listened politely to the democracy proposals of Mr Chris Patten, the Hong Kong governor, but said only that Tokyo "understands" the proposals and did not give a clear

signal of support.

Japanese officials said Mr Miyazawa was concerned he would anger China by expressing support for the proposals to broaden Hong Kong's democratic base. The US, Canadian and Australian governments have aiready announced that they support the plan. Mr Patten is in Japan until

tomorrow to raise the conclans about the position of Hong Kong and to encourage economic links with British colony. In spite of the indecisive response from Mr Miya-zawa, the Hong Kong governor said he was pleased with the

"I think that the Japanese government recognises that the matter of the joint declaration [between London and Beijing on Hong Kong's status is a matter for Hong Kong, the UK and China," he said.

British officials said Mr Pat ten understands that it is not the Jananese way to give the stamp of approval to his pro-Japanese politicians more aware of the sometimes heated debate between China and the Hong Kong government. AP adds from Beijing: China yesterday criticised Mr Patten for seeking wider support for

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Mongolia aims to put economy in new hands

Stalinism has been crushed in rush to privatise, writes Hugh Fraser, recently in Ulan Bator

ing ahead with a pri-vatisation scheme which it claims to be the fast-

the cost of capital for Japanese

companies, despite an increase

Japanese companies find it

hold savings.

The country's conversion to free market economics is being overseen by the Mongolian People's Revolutionary Party. The party ran a Stalinist regime for nearly 60 years but now pursuing a policy of reforms including price liberal-isation and banking and private property laws - though it ous legislation which was oushed through too fast.

Privatisation is central to its olicies. Between February and October, 121 companies were floated on the Mongolian Stock Exchange, and the target is 500 by the end of the year.

All companies are being considered for privatisation except those which are bankrupt or considered too important to the country; among the latter are significant earners of hard The country is using a voucher scheme similar to that

under way in Russia. Each

Mongolian citizen receives a

free voucher worth 10,000 tug-riks (£167 at the official rate),

of which 7,000 tugriks can be use to subscribe to larger privatisations and 3,000 tugriks to buy small businesses or live-Says Mr Naidansurengiin Zolzhargal, 27-year-old chair-man of the stock exchange in Ulan Bator, the capital: "This

is mass give-away privatisation for its own sake. The goal is not raising capital, but changing the ownership structure of the economy."

Mr Zolzhargal, a self-assured man educated in Germany and the US, heads an exchange with 29 stockbroking firms employing 700 traders -

though as yet there is no for-

mal secondary market in

The brokers, operating on what Mr Zolzhargal says are the only dedicated telephone lines in the country, concentrate on channelling the new share issues to investors through an auction system. There is a flourishing trade

in the vouchers themselves. Many Mongolians prefer to sell their 7,000 tugrik vouchers for as little as 200 tugriks in cash. The gleaming white interior of the stock exchange, situated

in a former children's cinema built by Japanese prisoners of war in 1946, contrasts with the crumbling plaster of most government buildings. The Austrian contractors who refitted it last year for \$1.5m (£985,000) are awaiting payment from a government which can barely afford such symbols.

Not all Mongollans share Mr Zolzhargal's enthusiasm. "There simply are not enough

Mongolia's prime minister, Mr Puntsagiyn Jasray, has made a new appeal for emergency aid, saying his country needs \$20m (£18m) to make it through this

Ulan Bator. to pay for imports of Russian oil among them. Mongolia (which celebrated its national day yesterday) imports all its difficulties associated with its transition to a market economy have wiped out hard

acy reserve

Mr Jasray said his overnment would appeal for aid at an emergency meeting to be held next Monday in Washington. Japan, the US and Germany are expected to attend with officials from the International Monetary Fund and the World Bank. Mongolian officials say donors will not be asked for new pledges, but for faste disbursement of aid.

viable factories for everyone to buy," says Mr Gongorjavin Boshigt, a leading architect of the democratic movement, who has turned businessman.

He believes profitable con-cerns will fall into the hands of rich individuals. He himself has taken advantage of the government's "small" privatisation scheme, paying 15m tug-riks and 3.4m tugriks for two shops sold at a state-run auction last year. Around 90 per cent of small shops and 60 per cent of the country's 25m head of livestock are now in private

But few Mongolians are as well off as Mr Boshigt. The average urban wage is around 4,000 tugriks a month, with the tourist exchange rate standing at 250 tugriks to the dollar.

Inflation is rampant. The price of bread, which was freed in September, rose from 3 tugriks to 13 in one day. Inflation in 1991 was 120 per cent, and in the first seven months of this year it averaged 14 per cent per month, partly because of the liberalisation of prices.

Gross domestic product fell by 9.2 per cent in 1991, and a further contraction of 5 per cent is expected this year. Exports tumbled by 22 per cent and imports by 43 per cent in 1991; in the first seven months of 1992 exports rose by 6.6 per cent and imports fell by 15.7

Mongolia did 97 per cent of its trade with Comecon countries before the collapse of the Soviet Union, and lack of hard currency on both sides has limited trade and caused severe shortages of essential goods in Mongolia.

An acute shortage of oil, for-

merly supplied by the Soviet Union, has pushed the Mongolian transport system to the brink of collapse. In the first quarter of this year, imports of petroleum virtually ceased amid confusion in negotiations with Russia. A new agreement was struck in June and sup-

Mongolia is dependent on foreign aid to pay for imports of food, energy and spare parts. A meeting of donor countries and organisations in Tokyo last May pledged \$409m or assistance until the end of 1993. Japan is the largest bilateral donor of aid to Mongolia, having granted Y3.8bn (£20m) so far this year.

"If balance of payments sup-port was not forthcoming this would be a country without heating and supplies, disconnected from the rest of the world," says Mr Johannes Swietering, resident representative of the United Nations Development Programme in Mongolia. However, he notes an encouraging shift from mergency aid towards project

Mongolia, despite its vast size, has a population of only 2m, of whom two-thirds still live in traditional nomadic tents, called yurts. It claims a literacy rate of 98 per cent.

Most of its hopes for prosperity are based on unexploite natural resources. British Petroleum and Exploration Associates International, a US company, have carried out feasibility studies for oil develop-ment in the eastern Gobi desert. Morrison Knudsen, a US mining concern, has signed an agreement with the Mongolian Bureau of Mines to produce three tonnes of gold annually.

Some heights of the Mongolian economy are considered too important to privatise. Among them is the Gobi cashmere factory, which exports 98 per cent of its produce to 14 countries and has annual revenues of \$13m. Unlike much of Mongolian industry, the factory's machines, many of which were donated by the Japanese government in 1977, are not brought to a halt by shortages of energy or spare parts.

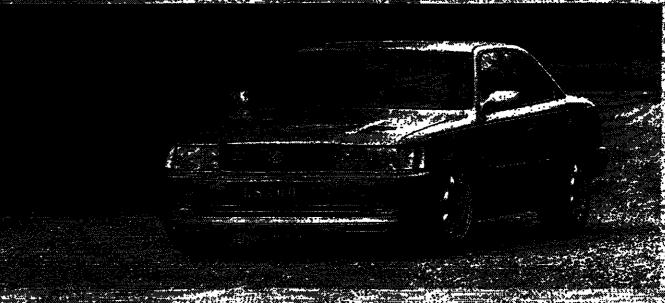
felt industry, which is currently working half-time, is slated for privatisation. The breakdown of a barter arrange ment with Poland means the factory no longer has the spare parts and man-made fibres it needs to make felt of export quality. Its product is sold on the domestic market as material for yurts.

According to one manager at the felt factory, "Ordinary people are not interested in the privatisation process. They do not have enough information to judge which factories will

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Aids, 'killer of the fittest', debilitates developing world

UST OVER a decade after the world learned of an epidemic more frightening than the Black Death, reliable statistics remain hard to obtain and evidence is sometimes anecdotal, but the consequences are becoming starker.

Aids (Acquired Immune Deficiency Syndrome), the fatal condition that results from long-term infection with HIV (human immunodeficiency virus), currently kills 100.000 people a year worldwide. But worst hit are vulnerable economies of developing countries in general, and Africa in particular.

In Uganda, the condition is inflicting a terrible toll on the country's railway corporation. Ten per cent of its employees may have died of Aids; labour turnover is 15 per cent

In Zambia, the country's copper mines, responsible for 75 per cent of vulnerable: "The danger is that skilled workers, supervisors and managers will die of Aids faster Michael Holman reviews a survey of the disease's

than replacements can be trained."

economic impact

warns one expert. "The result will not be a sudden collapse in mine output. Rather. there will be a slow but steady increase in the incidence of breakdowns, accidents and delays, and output will suffer.

From South Africa comes other ominous news. Life insurance companies paid £855,000 in Alds-related claims between 1985 and 1988. In 1989 alone, payments were £700,000.

In Zimbahwe, claims in group life schemes of one insurance company doubled between 1986 and 1990, and the amount paid out multiplied 25fold. And in Malawi a leading insurance company pulled out of the ned Aids test on applicants seeking

These examples come from an extensive survey of the possible impact of the disease on development by the Panos Institute, the ident London-based research

Although the study takes a global view, some of the most frightening statistics come from Africa.

The World Health Organisation, drawing on a World Bank model, says that life expectancy in sub-Saharan Africa could fall to 47 years by the end of the century, compared to 62 without the HIV/Aids factor. Unicef predicts that the under-five mortality rate in central and east Africa is likely to rise to between 159 and 189 per 1,000 live births, instead of dropping to 132.

But Africa bears a double affliction - it has nearly half the world's HIV/Aids victims but the continent's economic crisis has left it almost bereft of the resources

In 1990, says the Panos report, the global cost of Aids treatment was estimated at between \$2.6bn (£1.7bn) and \$3.5bn - no more than 2 per cent of which was spent in sub-Saharan Africa.

It is estimated that up to 12m adults are infected with HIV - one in 250 of the world's adult population. Over 80 per cent of cases in the developing world, and most of those infected, are between 14 and 44. By the end of the century the death toll is expected to be at least 400,000 a year. And by then at least 40m people, perhaps 100m, are expected to have been infected by HIV.

The world faces other killers, some of which are readily preventable or curable. Malaria claims 1m lives a year, tuberculosis 3m, diarrhoeal disease 4m. But most of these deaths are among the vulnera-- the very young or the aged: the former are unproductive, and the latter have ceased production. Aids, however, threatens the

nations, the report points out, by primarily attacking men and women aged between 20 and 45, "the backbone of the labour force". Because HIV hits active young adults hardest, it could be described as "the killer of the fittest".

As the enidemic advances, warns the report, to be published on Monday, the eve of World Aids Day, existing skills shortages will be exacerbated and new ones will be created. Productivity will be threatened: "As the young sexually active members of the labour force (20-40) become infected, fewer will survive to form the older segment (40-60) which has accumulated skills."

The higher the income, the greater the opportunity for sexual activity. Thus a 1988 study in Zaire found that HIV infection rates in better educated and higher paid male workers was 5 per cent, compared with 3 per cent in the lowergraded categories. Further evidence comes from Zambia, where one

development prospects of whole sample revealed 8 per cent infection among urban adults with fewer than five years of schooling, rising to 33 per cent of those with 14 years or more.

The picture is incomplete, the report acknowledges. Chapters on the implications for labour rely heavily on information from central and east Africa. Nevertheless, the impact of Aids may be as severe in other developing regions.

"Cash crop production may decline ... labour costs rise as shortages develop, and employers may face spiralling medical costs,"
warns Mr Jon Tinker, president of the institute, in his foreword to the 170-page study.

No cure or vaccine is in sight, most experts agree. Part of the anti-Aids strategy, says Panos, should involve more money for prevention. It cites one calculation that suggests that \$100m spent in anti-HIV/ Aids activities in Thailand in 1991-92 could stop 3.5m people being infected and save \$5.1bn in potential losses: "Spending \$1 now to save \$51 later does sound like quite a good investment," says Mr Tinker.

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But even if infection were to cease overnight, the challenges posed are enormous, warns Panos. The lengthy incubation period means that... the number of Aids cases would continue to grow over the next decade at an average of 10 per cent a year, a total of 40m by end of century - almost 90 per cent

of them in the developing world. This means that planners must prepare to adapt, says Panos. In the agricultural sector it may mean less labour-intensive crops. The schooling systems must accommodate the special needs of a forecast 10m orphans; economic policles must take into account the changing age profile of the labour force.

The Hidden Cost of AIDS: the chaltenge of HIV to development, The Panos Institute, 9 White Lion Street, London N1 9PD Tel: (71) 278 1111,

fight on in Islamabad

By Farhan Bokhari in islamabad

A BAN excluding Ms Benazir Bhutto, the Pakistani opposition leader, from the capital, Islamabad, was lifted last night, but there were no signs the continuing government-opposition rift would end soon. Ms Bhutto, who last week tried to lead a march to parliament to demand the dismissal of the government of prime minister Mr Nawaz Sharif, was yesterday in Lahore vowing to continue her campaign to allegations of corruption.
Opposition politicians will

meet in Rawalpindi today to

In Rawalpindi, police fired tear gas and beat back demonstrators with batons as opposition politicians, including Mrs Nusrat Bhutto, Ms Bhutto's mother, arrived. The campaign is the most aggressive attack on Mr Sharif's government during its two years

confrontation is causing nervousness among investors, western diplomats say.

Bhutto set to | Mitterrand holds talks with Rabin before going on to Amman

France to press for EC Mideast aid fund

By Hugh Carnegy in Jerusalem

FRANCE will press the European Community to create an Eculbn (£800m) fund for nomic development in the Middle East to back peace negotiations in the region, President François Mitterrand said in Jerusalem yesterday. Stressing the role Paris and the Community could play in

the multilateral negotiations on regional co-operation, he said the EC should levy up to Eculbn from its economic development fund for joint projects in areas such as water, tourism, transport and trade. It would also encourage "use

ful forms of dialogue" between Arabs and Israel. Mr Mitterrand said. "This is an initiative which France very much wishes to pass on to the European Conneil." The president was speaking

after talks with Yitzhak Rabin, prime minister. He and Mr Roland Dumas, his foreign minister, also met Mr Faisal Husselni, the senior Palestinian leader in the occupied terriestinian delegation to the



President François Mitterrrand stands with Mr Yitzhak Rabin yesterday at a remembrance ceremony honouring holocaust victims

travels on to Jordan today for talks with King Hussein. He described Israel's

ch to the peace talks, which have progressed only slowly since they began a year ago, as "very positive" and expressed support for the process despite reservations about exclusion of the Palestine Liberation Organisation. Mr Rabin said he had asked France to urge the Palestinians to shed their objections and press ahead with the negotiations. But both Mr Mitterrand and

Mr Rabin played down sugges-

tions that the president was acting as an intermediary in the bilateral talks.

Last month France hosted a meeting of the multilateral talks on regional economic co-operation. Mr Mitterrand said he would press fellow EC

example in passing legislation outlawing the Arab economic boycott against Israel.

French and Israeli officials signed four bilateral co-operation agreements, including an accord on joint scientific earch and an outline for an

out reform timetable

in Johannesburg

SOUTH AFRICAN President FW de Klerk yesterday spelt out his government's time-table for a transition to multiracial democracy, saying he expected all-race elections to take place by April 1994, with an interim government of national unity in place by the end of that year. However, he issued a veiled

threat that, if this timetable could not be achieved through multi-party negotiation, "other ways will have to be found to bring about a government of national unity".

He gave no details. But the constitution calls for a general election by late 1994. He has often said he will not hold another whites-only election. leaving him needing to co-opt moderate blacks into his cabi-

net if negotiation fails. He said the timetable involved the completion by February of the current bilateral constitutional talks, with a multi-party negotiating forum to convene by March and agree an interim constitution by the end of May.

De Klerk sets | US offers to send troops to Somalia

THE US has offered to provide up to 30,000 armed troops to deliver relief supplies to thousands of starving people in Somalia and will use force if necessary, AP reports from

The troops would be part of a proposed multinational force operating under United Nations auspices that would attempt to end the disruption of food supplies by feuding clans in the stricken African nation, officials said.

Mr Lawrence Eagleburger, acting secretary of state, made Boutros Boutros Ghali, UN secretary general, in response to his plea for more help in a sofar unsuccessful UN relief mission, they added

Mr Boutros Ghali did not decide immediately whether to other nations also providing troops as part of the operation. "It was a tentative discussion," said one official, "but there was broad agreement in the UN Security Council that things aren't working out." The troops would help deliver supplies and also pro-vide security, the official said.

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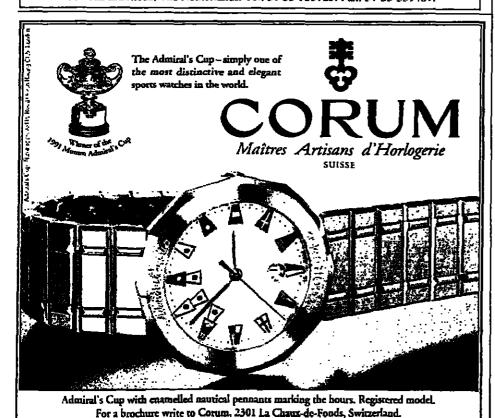
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Funds threat | Go-ahead for \$2.6bn São Paulo river clean-up to Canada's peace forces

CANADA'S military authorities have warned that the country's United Nations peacekeeping operations are being threatened by cuts in government spending.

Canada is the second-largest contributor to UN peacekeeping, after France. It has 4,300 troops, about a tenth of the total, in 15 different UN contin-

With an estimated 20-25 per cent of defence resources now earmarked for UN missions. the Defence Department has indicated it requires a big increase in its 1993/94 budget if it is to maintain Canada's com-

Mr Marcel Masse, defence minister, told a Senate committee in Ottawa: "It's not a question of will, it's a question of dollars." The department has been among the heaviest casualties of recent government

The number of Canadian neacekeeners does not include replacement forces training in

and naval support operations, such as aircraft ferrying relief supplies in Yugoslavia and

dian troops, has been a particu-lar drain as individual countries are paying the full cost of participation in the

Ottawa has begun to scale down its 500-troop contribution to the UN force in Cyprus. However, General John de Chastelain, chief of defence staff, said Canada had been approached to take part in possible UN missions in Macedo-

human rights in Chile today, it

Chilean human rights group ends its watch

By Leslie Crawford

CHILE'S best-known human rights organisation, the Catholic Church's Vicaria de la Solidaridad, closes its doors today after dedicating 16 years to the defence of victims of political

Monsignor Sergio Valech, the Vicaria's last head, said: "The task is not finished. But the church believes it is now the duty of civilian society to safeguard the basic principles of human rights that it once

While the closure of Vicaria, which won the UN peace prize in 1978, reflects the respect for

Williamson

Mr Masse said the peace-keeping bill was C\$170m (£87.6m) over budget so far this year. The mission in Yugo-slavia, involving 2,400 Cana-

peacekeeping effort. Mr Alex Morrison, director of the Canadian Institute for Strategic Studies, forecast yester-day that the number of Canadian peacekeepers would increase further next year, but probably at the expense of other military commitments. There is a bias towards partic-

ipating," he said.

dealing with the legacy of the past. The Chilean military enjoys effective immunity from human rights violations committed during Gen Augusto Pinochet's rule. It has refused to disclose the fate of some 900 detainees who "disappeared"

> The International Commission of Jurists in Geneva this week urged Chile to prosecute military and police officials accused of torture and murder. It criticised President Patricio Aylwin's government for abandoning the pursuit of justice for the sake of political stabil-

THE Brazilian state of São Paulo has received the go-ahead to begin a \$2.6bn (£1.7bn) clean-up of the state's Tiete River, following agreement by the InterAmerican Development Bank to provide finance for the project. The board of the IADB this week approved a loan of \$450m to the state, Brazil's largest. It is the first part of a planned \$1.2bn IADB financing, which would be the largest granted by the

By Bill Hinchberger in São Paulo and Stephen Fidier in London

The initial loan will finance half the \$900m needed for the first stage of the scheme, designed to resuscitate the river, which has been devoid of aquatic life since the 1950s. The goal of the first phase is to reduce industrial and human waste by 50 per cent by 1994. An estimated 1,100 tonnes of waste

a day are dumped into the Tiete, 800 tonnes of domestic waste and 300 tonnes of industrial effluent. The reduction will be achieved partly through basic sanitation projects for domestic sewage. The sewer-

age system will be expanded to increase coverage of the São Paulo metropolitan region from the current 63 per cent to 70 per cent. Two new treatment plants and expansion of an existing one should increase the proportion of waste treated from 19 per

cent to 45 per cent by 1995. Mr Luis Antonio Fleury, the state governor, said in London yesterday that five European companies had voiced interest in participating in the project, which was open to interna-tional tender. They included Thames and North-West Water in the UK and Générale des Eaux and Lyonnaise des Eaux of France.

IADB financing will also help boost pollution control agencies. Some 1,200 companies, responsible for 80 per cent of the Tiete's industrial pollution, have been identified and companies are expected to develop individual or joint schemes to reduce the flow of toxic waste into the waterway. About \$500m is expected to be spent on pol-

lution control equipme Brazil's National Development Bank (BNDES) has made \$250m avail-

The river runs through Brazil's most populous and industrialised

About 16m people live in the metropolitan region of São Paulo city. The state, with 33m inhabitants, accounts for 32 per cent of the country's gross domestic product.

Brazilian officials compare the recovery effort to that used for the Thames in the UK, although the Brazilian project is more ambitious. The Tietė is 1,100km long, 300km of which are severely polluted, against 338km for the Thames.

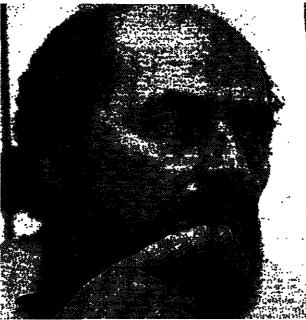
Brazilian **Indians** warn on cuts

CUTS in public spending are threatening the survival of Brazil's indigenous Indians, the president of the government agency for Indian rights warned vesterday.

Mr Sidney Possuelo, president of the Funzi agency, said in London that his organisation had been paralysed by a 90 per cent funding cut, and could no longer campaign effectively for Brazil's estimated 250,000

The cuts put in jeopardy a programme to demarcate Indian reserves, which Funat must legally complete by

Mr Possuelo said the agency had received only 6 per cent of the estimated \$110m cost of the project. Only 197 reserves had been demarcated so far. "We will not be able to reach our



Demarcation of Indian areas is necessary to prevent intru-sion by wildcat miners, who bring disease, and developers. Funal's power to defend Indian tribes is also being threatened by a bill in Congress backed by

Guatemala-Belize accord backed

of forestry and mineral exploration companies.

The bill, if passed, will severely reduce Funai's control over demarcation. "They are trying to devalue the presence of Indian people intheir own land," said Mr Possuelo.

Sidney Possuelo, chairman of Brazil's agency for Indian rights

the powerful anti-Indian lobby

GUATEMALA'S Congress has cleared the way for the resolution of a 130-year-old territorial dispute with Britain and Belize, in which Guatemala was claiming the former British colony with which it has a common border, writes Canute James.

Guatemalan legislators have ratified a recent ruling by a constitutional court supporting the decision of President Jorge Serrano to recognise Belize's political independence and to establish diplomatic ties between the two countries.

The decision by the Congress is likely to end the dispute, although a referendum must be held in Belize before the treaty is ratified. Repeated indications over the past two decades that the Guatemalan military might invade Belize in pursuit of their territorial claim led to the stationing of a 1,500-member British garri-

However, the 78-24 vote by Congress is likely to anger sections of the Gustemalan military

Argentina picks its way through pension maze

VERY Wednesday about 500 pensioners gather outside Argentina's Congress to protest about their pitiful benefits and demand more money, only to face riot police, dogs and, on some occasions, armoured vehicles.

Militant pensioners have tried storming the Supreme Court and one has threatened

The plight of Argentina's 4.2m pensioners has become a political issue that makes the government appear indifferent to the social costs of economic

as a way out of the dilemma. As well as ridding itself of costly, corrupt and insufficient state schemes, the government hoped such pensions would improve companies' competi-tiveness by reducing payroll taxes and breathing life into capital markets.

Argentina aimed to have its private scheme in place by Jan-uary, but trade union and Congress opposition has delayed approval all year. Yesterday, however, Economy Minister Domingo Cavallo said he was confident a tripartite council from government, trade unions and business would agree a compromise version that would ensure congressional approval before Christmas.

Mr Walter Schulthess, social security secretary, promises: "There is going to be a total transformation of the pensions system in Argentina.' He has designed a hybrid **John Barham** on a scheme to introduce private funds

scheme retaining some features of the state-run pay-as-you-go system while copying features of a scheme operating in Chile and introducing a mechanism to tide over exist-

ing contributors.

Initially the state will pay out a minimum benefit equivalent to about 20 per cent of the economy's average wage to all who have contributed to pension funds for at least 30 years. Those who have contributed for longer than this will get a 2 per cent annual premium for each year over the 30-year

The state will also compensate people who are already paying into the state system with a credit equivalent to 2 per cent of the economy's average wage for each year's contribution, with an upper limit of 30 years.

Thus, contributors to the old system will be entitled to benefits equivalent to 60 per cent of the average wage when reach-ing the retirement age of 65, plus an automatic minimum benefit of 20 per cent of average wages. These two state-run schemes will be funded by a 16 per cent payroll tax paid by employers plus a fixed slice of

private pension fund scheme similar to Chile's, funded by a 10-11 per cent wage deduction. Employees will channel the money directly to a savings account held at a pension fund company. Contributors will be free to pick and choose among competing funds, creating competitive pressure to provide

good service.
Mr Schulthess promises the private system will be strongly supervised by totally independent regulators, since there will be strict norms on where funds can be invested. that stipulate maximum amounts that can be invested in each instrument." Compulsory credit ratings, both of companies issuing paper and of each fund's investments, will limit the scope for

The government will also create several reserve and emergency funds topped up by the management funds themselves. Part of the money will come from a mechanism limiting profits.

Any fund that yields 30 per cent over the pension system's annual average yield will have to pay excess profits into the reserve funds, a sure way of discouraging high-yielding but

risky investments If there is a weakness in the system, it is regulation; Argentina has an atrocious record of corrupt and incompetent state supervision and private-sector fraud.



Singapore Airlines

and Swissair bave both

chosen Deita Air Lines

as their partner in a

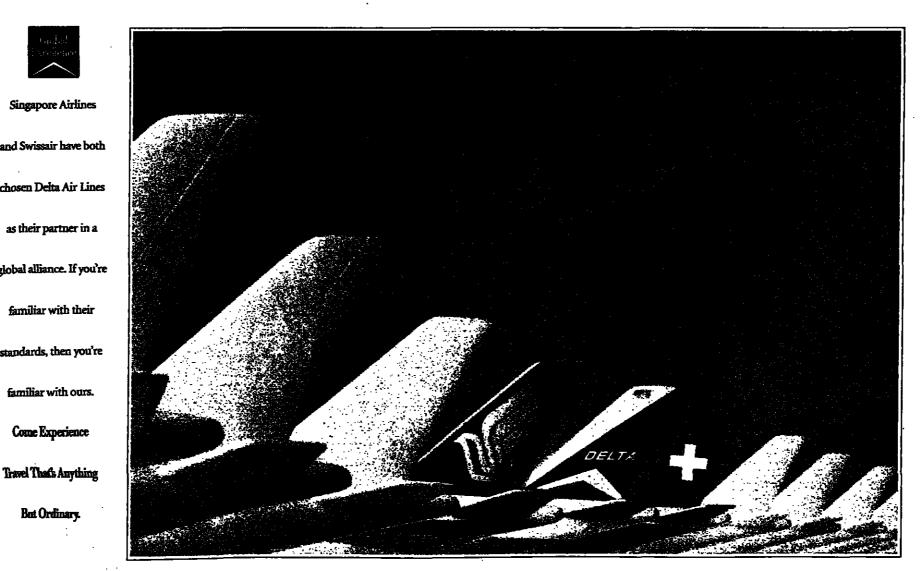
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Disputes could Japanese hamper Sunday trading policy

LEGISLATION to allow British retailers to open seven days a week could be hampered by disputes over employee rights, it emerged yesterday as the government unveiled its plans to reform Sunday trading in England and Wales.

Mr Kenneth Clarke, home secretary, pledged that the legislation would contain government clauses to provide protection for "existing" shopworkers from being compelled to work on a Sunday.

But he avoided demands from the opposition Labour party that protection should additionally be given to future employees who objected to Sunday working. His "instinct" would be not to aim at a set of regulations applicable solely to those employed in shops, he

Before voting on the legisla-tion, MPs will be offered a choice between a set of options for Sunday shopping ranging from out and out deregulation to a tightening of existing

It remains uncertain whether the legislation will come before present parliamentary session. The drafting of legislation

European Court on whether the present law was overridden by the free-trade articles of the

Treaty of Rome. Mr Clarke said yesterday that this ruling was now unlikely to be available before January.

The government has been committed to reform of the Sunday trading laws since 1987 but has been reluctant to legislate after its last attempt was defeated by a Conservative backbench rebellion in 1986.

For Labour, Mr Tony Blair, home affairs spokesman, welcomed the proposals if handled in a "sensible" manner and said the challenge was to present "a lasting reform" which ended "the present deregula-

tion through anarchy."
The "nub" of the issue was whether all employees - present and future - would be subject to the voluntary principal and entitled to premium payments for Sunday working.

There are many inside and outside this House who believe that people should have greater freedom to shop on a Sunday provided that 'open on a Sunday' for us does not mean exploited on a Sunday for those who will work in the shops that serve us," he said.

Top government officials challenged on morality

accused of low standards of performance, weak accountability and dubious morality writes John Willman.

Mr Graham Mather, president of the European Policy Forum, told a Conservative Political Centre conference that recent policy problems over the handling of the British economy, Iraqgate, pit closures and education statistics had been blamed on ministers. The doctrine, however, of

ministerial responsibility

tematic policy failure under politicians of all colours: in British education, for example, and until the early 1980s in nationalised industry and industrial relations. In document after document, one char-Whitehall mind peeps through: a preparedness to operate within half an inch of direct lies in order to conceal unsatisfactory policy decisions, and

preparedness to engage in

manoeuvres which would be

regarded with contempt if

plants to boost UK car output

By Kevin Done,

UK car production will begin to rise strongly next year, as two new Japanese car plants come on stream, and the UK market starts a slow recovery from three years of recession.

According to the latest fore-cast by the Society of Motor Manufacturers and Traders (SMMT) UK car production will rise from 1.25m in 1992 to l.4m next year, an increase of around 12 per cent, and will rise further to 1.5m in 1994.

The SMMT suggests UK new car demand will begin to pick up in 1993 from the deep recession of the last three years with sales rising to 1.62m in 1993 and to 1.75m in 1994. UK new car sales peaked in

1989 at 2.3m but have fallen by around a third in the last three years to 1.59m last year and to around 1.56m this year. The SMMT also expects demand for new commercial vehicles to begin to recover next year.

> SMMT to recover to 35,500 in 1993, with a further rise to 41,400 in 1994. UK car output has performed relatively well during the recession with much markets largely making up for

Production fell by only 4.8 per cent from the peak of 1.3m in 1989 to 1.24m in 1991, despite a 30.9 per cent fall in UK new car sales in the same

lower output for the home

UK car production is now set to rise significantly throughout the 1990s largely as a result of the three new car plants under development by Nissan, Toyota and Honda. • Further support for cautious optimism in the motor trade came yesterday in statistics ed by HPI, the vehicle credit information agency. The figures show third-quarter sales of both new and used vehicles bought on credit recovering from a steep shimb recorded in the first half of this year and the final quarter

Employers expect sharp fall in manufacturing

MANUFACTURING output is expected to deteriorate sharply over the next four months, in spite of a small improvement in order books this month, the Confederation of British Industry (CBI) reports today.

The gloomy prospects for the UK economy in the latest monthly survey of manufactur-ing trends by the employers organisation, coincides with its new forecasts for the whole

These point to a slow, uninpiring recovery starting in the Spring of next year. Growth for age only 0.7 per cent.
Output will accelerate to an

average annual growth rate of 2.3 per cent in 1994, thanks to an improvement in UK competitiveness and a recovery in world markets, but this will not be strong enough to dent the rise of unemployment. The CRI expects unemployment will rise to 3.im by the end of next year and to 3.2m by the end of 1994.

inflation will gradually pick up, but with the recovery still modest, the underlying rate will remain within the chancellor's targets of 1-4 per cent by the end of 1994. House prices

The November monthly trends survey, which ques-tioned 1,421 companies before the Autumn Statement this month, shows that total order books improved slightly this month, compared with Octo-

The outlook for exports was not encouraging. In spite of the recent devaluation of sterling, making UK good cheaper, export orders deteriorated this month. Half the companies surveyed described export order books as below normal, against only 11 per cent that said they were above normal. This was the worst result, apart from

January, since 1983.
The CBI said it was too early for the devaluation to have made its full impact on exports, and said the drop in orders also reflected weaker

European economies. Stocks of finished goods remained high in November. Only 5 per cent of companies considered their stocks to be less than adequate while 27 per cent said they were too high in relation to demand. The baiance of 22 per cent is the highest since August

The CBI has made only small changes to its forecasts for the economy since August, even though monetary policy has eased considerably since then as a result of the UK's deperture from the European

exchange rate mechanism. The CBI said the stimulating influence of base rate cuts was off-set by weak domestic demand. This left the forecasts

broadly unchanged. It expects base rates to drop to 6 per cent early next year and to remain at that level until the second half of 1994. The deficit on the current account will widen to 16.7bn next year, but will narrow slightly in 1994 to £16bn, about 2 per cent of gross domestic product.



BBC launches its vision of the future

THE BBC has reconciled itself to having approximately one and attracting one-third of the audience in radio and in television by the end of the decade, as commercial broadcasting expands through cable and satellite, it emerged yesterday.
Launching the BBC's vision
of its future, Mr John Birt, who
becomes director general next month, said the plan was a realistic assessment of what was likely to happen. "The average British household will

still watch or listen to BBC ser-

vices for something like 24

hours a week. The BBC in the late '90s will continue to be a significant and positive force in everyday life in Britain.' Flanked by Sir Michael Checkland, the out-going director general, and Mr Marma-duke Hussey, the BBC chair-man, Mr Birt outlined the document Extending Choice – The BBC's role in the new dcasting Age.

The main changes will be in the type of programme offered, the efficiency with which they are made and the Corporation's accountability to the audience in everything it

the licence fee the BBC will continue to serve all groups and work in all programme areas. But increasingly it will seek to complement commercially-funded broadcasting by providing services which will be put under pressure or not provided in a more competitive broadcast market. The BBC, Mr Birt said,

task of providing a rich mix of programmes which entertain. educate and inform. The BBC will set itself four

roles to complement the commercial sector: • Providing comprehensive mation across a range of broadcasting outlets, with serious information programmes stay-ing in prime time slots. Supporting and stimulating the development and expres-sion of British culture and

 Guaranteeing the provision of programming and services that create opportunities for

 Stimulating the communication of cultures and ideas between Britain and abroad. Mr Birt promised that the future BBC would be a "lean, efficient, enterprising, unbu-resucratic BBC," dedicated to

Credit card leaks lead to inquiry

By John Gapper and Ivo

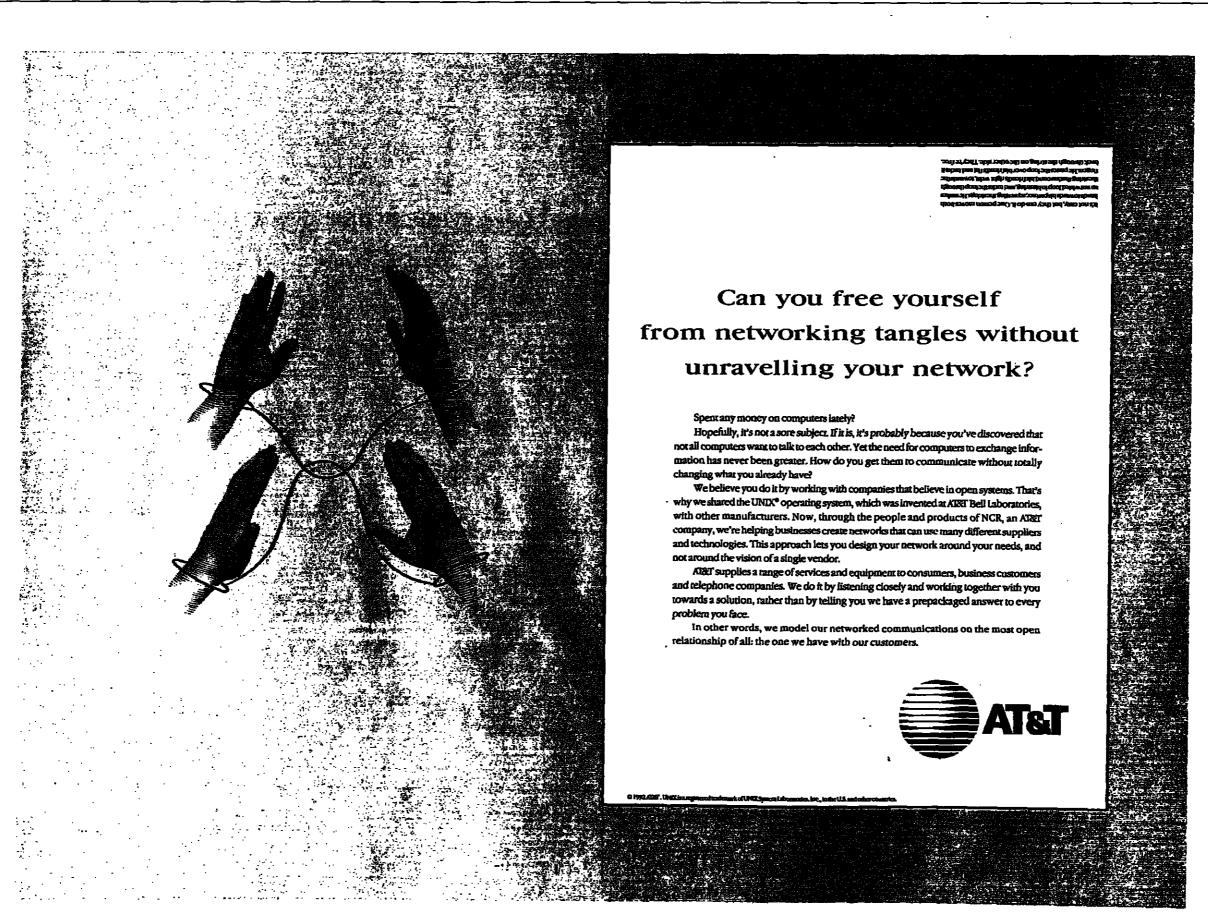
THE DATA protection esterday into security at National Westminster Bank's Access credit card subsidiary after apparent details of the card debts of Mr Norman Lamont, the chancellor of the exchequer, were published in

The newspaper alleged that Mr Lamont had received five legal warning letters for failing to make regular payments on his Access card, and had over-spent his £2,000 credit limit. The claims were not denied by the Treasury or Downing

Street, but they provoked protests from senior Tories at the intrusion into Mr Lamont's personal affairs. They also sparked an internal investiga-tion by National Westminster. Opposition Labour MPs could barely disguise their delight at the disclosure, with several asking how the chancellor could be expected to keep the nation's accounts in

track of his own. Mr Eric Howe, the data protection registrar, said he was investigating the incident under the 1984 Data Protection Act. If the bank or any of its employees are found to have breached the act, they could face an unlimited fine in the

order if he was unable to keep



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NEWS: UK

Size of royal fortune taxes revenue service

By Richard Evens and Philip Coggan

acturing

Credit card

to inquiry

THE QUEEN'S tax bill is impossible to estimate accurately because so much secrecy has traditionally surrounded her accounts.

Her personal fortune is put at between £50m and £6.5bn according to recent unofficial estimates. That range is due to lack of information and whether the value of palaces and paintings are included. The Queen has three pri-

mary strands of income: • Income from her personal wealth, which reliable sources say could be around £50m. It is already clear that this will be liable to income tax at up to 40 per cent, and capital gains tax. The civil list settlement presented to parliament in 1990

which ensures an income of £79m between 1990 and 2000, rising by 7.5 per cent a year to take care of inflation. The Queen's share of the civil list payments are approximately £9m. This is not taxed at present, and will not be under the new regime, as it is regarded

as money to fund the Queen's function as head of state. • The most complex area of the privy purse which covers a

mix of public and private func-tions, part of which will probably be taxed. The dividing lines are still to be worked out by the Queen's advisers and the Inland Revenue.

The proposed changes will effectively mean that the only members of the royal family funded directly by the taxpayer will be the Queen, the Duke of Edinburgh and the Queen Mother. Others will still receive money from the civil list because they perform public duties, but much more will be repaid in future.

The new arrangements, which should be finalised in the new year ready to be introduced at the start of the next tax year in April, follow growing unease that the monarch pays no personal taxes.

Increasing public clamour over the royal family's financial arrangements has come to a head following a succession of royal scandals and the disclosure this week that the taxpayer is to foot the bill for the fire damage at Windsor Castle, which could reach £60m.

The Queen would presumably be entitled, like any indiof £3,445. After that, the first £2,000 of her income would be

next £21.700 at 25 per cent. Everything else would be taxable at the top rate of 40 per cent. Dividend payments are normally taxed (at basic rate) at source and the Queen has presumably been reclaiming the tax credit to date. It accordingly would be quite easy to collect the tax on her investment income.

Some estimates have put the Queen's private wealth at as much as £3bn. In his book Royal Fortune: Tax, Money and the Monarchy, Philip Hall figure for investments of £341m, and annual income of £18.4m. On that basis, the Queen's tax bill would be just under £7.35m a year.

Then there is the Queen's

rental income from her estates, possible liabilities on perks such as rent-free accommodation, capital gains tax on art disposals and inheritance tax. Palace officials have previously justified the fact that the Queen has paid no taxes on the grounds of tradition. According to Buckingham Palace, "taxes are levied in the Queen's name and therefore it would not be appropriate for the Queen to



The Queen pictured early in her reign in 1953 with Prince Charles and Ann, the future Princess Royal

Britain in brief

Tax ruling

preserves job 'perks'

Tens of thousands of employees have had their ben-efits at work saved by a landmark ruling against the Inland Revenue from the House of Lords.

The decision will allow many companies to structure benefits without fear of incurring additional costs. Many have delayed tax planning while awaiting the judgment.

The case, Pepper v Hart, concerned the reduced fees paid in 1983 for their own children by 10 teachers at Malvern School, but it had enormous implications for many employ ers offering benefits to their staff. Those affected would have included those with subsidised canteens, sports facili-ties or travel, and those able to buy goods at a discount.

Council tax estimates

Council tax bills ranging from about £300 to more than £1,000 per household in England next year were in prospect yester-day, following the release of detailed figures for local spending by Mr Michael Howard,

environment secretary.

Mr Howard said that for first year of the property-based council tax, his department had made its calculations on the basis of a £439 council tax bill for a property worth between £52,000 and £68,000, if the council spent in line with government assumptions.

Switch from rail to road

Blue Circle and Castle Cement. two of British Rall's biggest freight customers, said they were switching nearly 500,000 tonnes of freight a year from rail to road because of price increases imposed by BR. The move will result in an

extra 20,000 road journeys a year by fully-laden 38-tonne articulated lorries. Other railfreight customers say they are considering similar moves.

News of the switch came as Charterail, the pioneering private sector railfreight distributor which ceased trading in August, announced it had gone into liquidation with the loss of 120 jobs. Charterail accused BR of prompting its collapse by charging too much for the use of locomotives and

House builders optimistic

British house builders have become more optimistic abou prospects for a recovery in housing sales next year, according to a survey pub-

In the survey from the House Builders Federation, 43 per cent of builders questioned jus before the Autumn Statement said they expected to sell more homes next year. Another 27 per cent expected sales to remain steady. Interest rates have fallen further since the survey, making house prices the cheapest they have been in real terms for more than a decade, the federation said.

Review denied

The Court of Appeal has refused the application by Virgin Atlantic and British Midland, two independent UK air-lines, for judicial review of the government's decision not to refer the British Airways takeover of Dan-Air to the Monopolies and Mergers Commission. The court will give its reasons next week.

Limited use of merit pay

Individual performance-related pay is not "trickling down" to manual workers as much as had been supposed and employers are sticking to collective, output-related schemes, according to a report by Industrial Relations Ser-

vices.

Despite widespread use of individual merit-based pay for clerical and professional staff, a survey by IRS found only 12 per cent of employees covered by individual merit pay are manual workers.

Project hit by safety protest

Work on the £800m Enron project, the world's biggest gas-fired power station, was largely at a halt due to the third protest stoppage in seven weeks over safety standards at the Teesside, north-east

Around 1,000 construction workers remained on site as union officials, Enron management and a Health and Safety Executive representative held discussions. The protest followed an incident on Tuesday in which seven men accidentally inhaled gas.

Steel interest from Indonesia

British Steel is in negotiations with an unnamed Indonesian company for the sale of plant and equipment from the Ravenscraig steelworks in Scotland, which closed in June with the loss of 1.200

The potential purchaser would transport the equipment to Indonesia to make steel for the Far Eastern market, expected to be the most important growth area in the world steel market over the next few years. Reports that steel from the resited plant would be exported back to the UK were being discounted yes-

Watchdog deputy quits

Mr Kit Jebens, chief executive of Lautro, the self-regulatory body for the life insurance industry, said he had accepted the resignation of his deputy after she had publicly expressed doubts about plans to reform regulation.

Ms Julia Leisching, chief policy and administration officer at Lautro, wrote to Mr Jebens last week and said she would resign rather than work for the proposed Personal Investment Authority, which is to replace Lautro.

In her letter, Ms Leisching said: "There is a grave risk that what should be the main agenda item, investor protection, is being marginalised by the interests of the various industry groups."

Government to push ahead with EC treaty

By Ivo Dawnay,

THE GOVERNMENT yesterday honoured its pledge to resume work on the Maastricht treaty before the Edinburgh summit on December 11 and 12 by declaring that the so-called committee stage, when the legislation will be examined in detail, will begin next

week with two days of debate. But even before the official announcement, a fresh rallying call was issued to Euro-sceptics by Lady Thatcher, the former prime minister, in a speech in Germany which was released at Westmin-

Addressing an audience of bankers and politicians in Frankfurt, Lady Thatcher praised the monetary rigour of the Bundesbank while also applauding the UK government for adopting an independent economic policy after the sterling devaluation of September 16.

Mr John Major told the House of Commons yesterday that he expected France to reconsider its threatened use an EC veto on the draft farm deal agreed by the European Community

The prime minister predicted a change in French attitudes once the negotiations on Gett (General Agree-ment on tariffs and Trade) had been successfully concluded to include areas of trade outside the agricultural sector. He said: "Liberalisation of trade is a

She also backed German opponents of any dilution of the D-Mark in a unified European currency, described Economic and Monetary Union as a federalist project and warned: "Scepticism is

At Westminster, Mr Tony Newton, the Leader of the House, said the government would press on with a debate

very valuable prize for the French economy." Mr Major, who urged unity on Gatt, described the farm deal as being good for the entire EC and world trading community. British business, he added, now had the opportunity to exploit a single market of some 340m people following the averted trade war people follow with the US.

He claimed UK manufacturers would benefit from low inflation, the lowest interest rates in the EC and an "extremely competitive exchange rate".

in the Commons next week but ministers have acknowledged that the process could continue at least until the end of May. Mr Newton assured pro-Maastricht

MPs that plenty of time would be given to the bill to ensure adequate debate of amendments calling for changes in Brit-

yet set, underlines the government's determination to play the process low-key and long. Further discussion of the legislation may not begin until the House of Commons returns from its Christmas recess

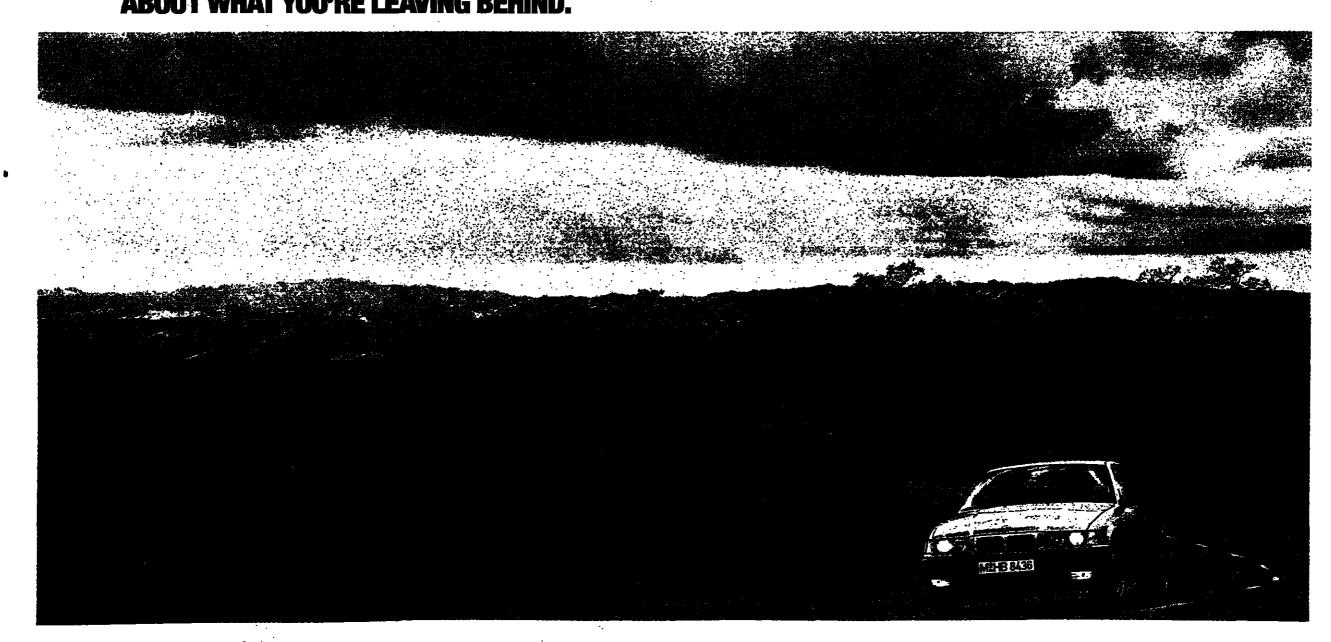
The limited two-day start to the ratifi-

cation process, with no further dates

in mid-January. In Whitehall, meanwhile, attention is now firmly fixed on the run up to Edinburgh and preparation of the fine detail of the summit's business-packed

Ministers have made clear that the British presidency hopes to use the meeting to reach broad conclusions to key questions such as treaty modifications for Denmark, the future financing of the European Community and provisions to give clearer definition to the concept of subsidiary – the devolution of power to the lowest appropriate

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Seoul subway developments Renovating mosque in Jerusalem Water supply plan

automatic fare collection sys-

tem will use magnetically-en-

capacity entry/exit gates. TTSI

will supply over 1,000 ticket

vending machines, 181 ticket

automatic fare collection system for three new subway extensions for the Seoul Metropolitan Government (SMG) in coded tickets to operate high Korea has been awarded to THORN TRANSIT SYSTEMS INTERNATIONAL (TTSI) of

Wells, England.

office machines and 1,200 Under the contract TTSI will equip 109 stations on the new lines 5,7 and 8 – line 5 is to go be manufactured in Korea by a into service in 1994 with lines 7 local company. The locally are increasing.

Developing new propeller system

PROPELLERS, part of Dowty Group, has been selected to develop the propeller system for the Hercules II, Lockheed's duction for delivery in 1995. new military and civil trans- Full production is then expecport aircraft. The programme ted to continue through till making it one of the world's is expected to exceed 500 air- 2010. craft and Dowty's sales are

AEROSPACE estimated to be worth over new generation Hercules, is U\$\$300m (£199m).

The contract is for design, development and initial pro-

The Hercules II, Lockheed's ers.

expected to replace in the first instance models of its predecssor delivered prior to 1975. Over 2,000 of the original Hercules have been produced. most successful air transport-

manufactured content will

eventually include the transfer

of electronics technology.

Delivery to SMG will com-

mence late 1993 and continue

Traffic on the existing lines

of the Seoul metropolitan sub-

way has increased by over 50

per cent since 1988. Passengers

currently total 3.6m a day and

for 18 months to two years.

The computer controlled increase progressively and

£50m business centre in Prague

Two major contracts have been centre for the international won by the Prague-based construction management specialist BOVIS CZEČHOSLOVAKIA

In the Nove Butovice district of Prague, Bovis is to manage the design, preconstruction three years.

and construction management At Chodov of a £50m business and retail

developer Amczech Holdings. The four-phase project includes a large hotel, offices, shops and car parking.

Construction work will begin in mid-1993 with completion in At Chodov, on the outskirts of Prague, Bovis will start award from this client.

bean Development Bank.

an international testing labora-

tory following which detailed

designs and contract documen-

Building sea defences in Dominica

LG MOUCHEL & PARTNERS has been appointed by the Government of Dominica to carry out the detailed design and supervision of construction of sea defences at six locations around the island of Dominica, covering about four kilometres.

The appointment follows a feasibility study, funded by the Overseas Development Agency, which Mouchel completed 18 months ago. The funds for this project, which is expected to

Supplying mining equipment to China

two contracts together worth more than £7.5m to supply mining equipment to the People's Republic of China. The first contract, won in conjunction with the Anderson Group of Motherwell, is for

heavy duty armoured face conveyors, stage loaders and rushers. The contract was placed by
They will be supplied by the China National Technical

BECORIT, a unit of NEI Becorit from its likeston fac-Mining Equipment, has won tory. Import and Export Corporation on behalf of the Luan Coal

In addition two other units ply electrical switchgear, and DAC, of Burton upon Trent, will supply coal face signalling

Mouchel will also be examin-

of NEI Mining Equipment will supply equipment as part of the same contract: Baldwin & Francis, of Sheffield, will sup-

tion and car service centre for the Czech subsidiary of the Italian company AGIP. Bovis is managing the design, pre-construction and

200-bedroom motel, filling sta-

construction management of the project. It is Bovis's second

line. Mr Johnson, the company's managing director, said the gious affairs ministry in July. The building will be water had vied with the proofed to protect seventh cen-

cost in the region of £6m, have ing the availability of local been provided by the Caribmaterials including armour rock, to be used on the project The design phase will extend to one year during which surand will be investigating potential quarries. Work on site is expected to begin within vey work will be carried out on 12 months.

site and preliminary designs drawn up. Physical model studies will be undertaken by The need for strengthening the sea defences around the island has arisen as a result of the damage caused by two

Centrex/PBX compatible system designed specifically for the trading environment of major hurricanes which have options, futures and stock

Mining Bureau of Shanxi Prov-

be supplied to the customer's

new Changeun coal mine dur-

ing the second quarter of 1993.

the Changcun coal mine, is an

extension to a previous project

awarded in 1990 for a monorail

transportation system.

The second contract, also for

Exchangefone II handsets. The stainless steel, heavy gauge exterior casing provides dura-bility and protection for inter-All the equipment is due to

Scaffolding will go up around

Jerusalem's Dome of the Rock

mosque (pictured above) in the

The Ireland-based MIVAN

OVERSEAS, which is renovat-

ing the mosque at Islam's third holiest site, will use two 150 ft

high (45 metre high) cranes to

erect scaffolding which will dominate the Jerusalem sky-

Chicago Board Options Exchange (CBOE) has signed a contract to purchase the

Exchangefone II voice commu-

nications system from IPC INFORMATION SYSTEMS.

The Exchangefone II is a

The contract is for 1,000

next two weeks.

ASHBY & HORNER JOINERY quarters, rest and lounge areas, gymnasium and steam has been awarded an £840,000 fitting out contract by the Gerroom, aboard a private luxury

man company Lurssen Yachts The contract is to fit out the crew's and officers' sleeping ing a comprehensive service of

Communications on the trading floor nal parts. Its hard shell and reinforced handset cord have undergone a series of tests to ensure that it can withstand the environmental stress of

highlight of the renovations would be replacing the dome's painted aluminium cover with

brass sheeting and gilding it

with US\$1.5m (£987,000) worth

of 24 carat gold.

The dome's coating will be stripped and replaced in May as part of the US\$5.8m (£3.8m) contract signed by the private

company with Jordan's reli-

high pressure open outcry Each telephone has 32 line/ feature select keys and two handsets, each with its own digital tonepad, function keys and display window. Using the alternate talk path (ATP) mode, calls can be placed and received from both handsets with access to all 32 keys.

vacht being built in Bremen.

It will be a turnkey operation

with Ashby & Horner provid-

efficiency and reliable opera-Traders can conduct two Fitting out luxury yacht in Germany

design, manufacture and installation including joinery, furniture & fittings, wall and ceiling coverings, electrical fittings, carpets, flooring, and

berg is the project designer.

tury mosaics endangered by

King Hussein, traditional

custodian of Jerusalem's holy places, has pledged US\$8.5m (£5.6m) of his own money to

renovate the mosque on the

site where the prophet Moham-

mad is believed to have

The Saudi royal family, cus-

todian of Mecca and Medina,

had vied with the king to pay

simultaneously with lines and

features available from either

handset. In the dual mode.

Exchangefone II functions as

two independent phones with a

maximum of 16 lines accessible

robust feature set geared

towards the tight integration of Centrex and PBX features.

The support and integration of

these features accommodate

the end user's need for speed,

The Exchangefone II has a

from each side of the phone.

ascended to heaven

the Water Board, which serves four million people in and around Sydney, Australia, to supply a monitoring and control system which will improve the Board's water operations and assets management.

The company has been awarded a A\$27m (£12.2m) contract for IICATS, the Water idly identify sewer outflows in Board's integrated instrumen- order to control pollution.

LOGICA has been chosen by tation control, automation and telemetry system.

When the system becomes operational in 1995, it will enable the Water Board to manage assets such as reservoirs, water mains and sewers more effectively. Flow management will also be improved so that the Water Board can rap-

Rainmaking in Greece

Greece has signed a US\$1.5m (£987,000) contract with US rain makers to try to end its worst drought in decades.

EYDAP, the state water company, has placed a six-month contract with NORTH AMERI-CAN WEATHER CONSUL-TANTS to bombard clouds with chemicals over the Mornos reservoir, which feeds the capital with water from the

The water supplies for Athens' 45m people are expec-ted to last only until mid-Feb-

ruary if it does not rain. A study by the Athens Poly-technic School showed rainfall in the capital has decreased by 21 per cent over the past 70 years while in other parts of the country rainfall is down by

as much as 40 per cent. Since taking power in April 1990 the government has increased water charges by 300 per cent, which has helped cut consumption by 15 per cent. It has also spent US\$11m (£7.23m) on repairs to the water distri-

Office project in Berlin

A scheme by Louisa Hutton tional technology and Matthias Saxuerbruch, of resources. LHMS ARCHITECTS, has won the competition to design an extension for the 16-storey 50s office tower headquarters of the housing society, Gemeinnützige Siedlungs-und Wohnungsbaugesellschaft Berlin

The development at Kochstrasse, Kreuzberg, Berlin is one of the first post-unification proposals for the historic centre. Building costs are estimated at £37m and building works are due to commence in autumn 1993, with Ove Arup & Part-ners as consulting engineers. The brief called for a new

structure, providing an extra 19,000 sq metres gross floor area for offices and shops. The winning scheme responded with "Green Architecture" that reflects the architects' desire to challenge the use of conven-

The application of new and known technologies in GSW's scheme facilitates ventilation and maximises the use of natural daylight, encouraging a low-energy existence within the building and the reduced emission of CFCs.

The scheme's intention is to continue the original post-war attitude of green open spaces for Kreuzberg district by offer-ing two publically accessible green squares, while respecting the eighteenth century street grid-plan. In addition, it allows for extension on every floor, a low-rise building along Kochstrasse with public facilities, and a covered public space between it and the existing LHMS Architects is a Lon-

don-based, Anglo-German part-

Natural gas storage study

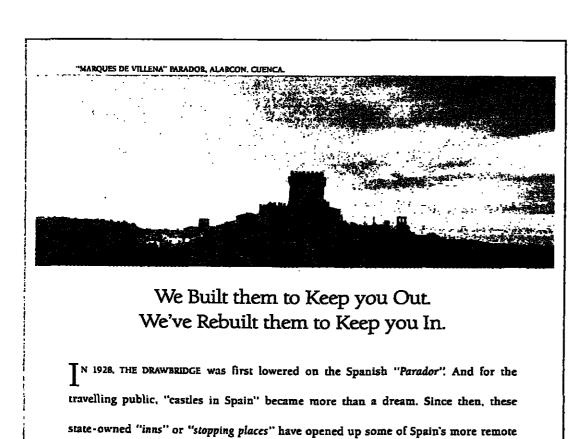
BRITISH GAS has secured a contract with Pakistan's Ministry of Planning and Development (Planning Commission) for a natural gas storage study. The US\$700,000 (£464,000) contract will involve carrying out a technical evaluation of the

gas in the depleted Dhulian oil-field in the Potohar region. British Gas will compare this development with other options with a view to matching available gas supply to

legregated Pens

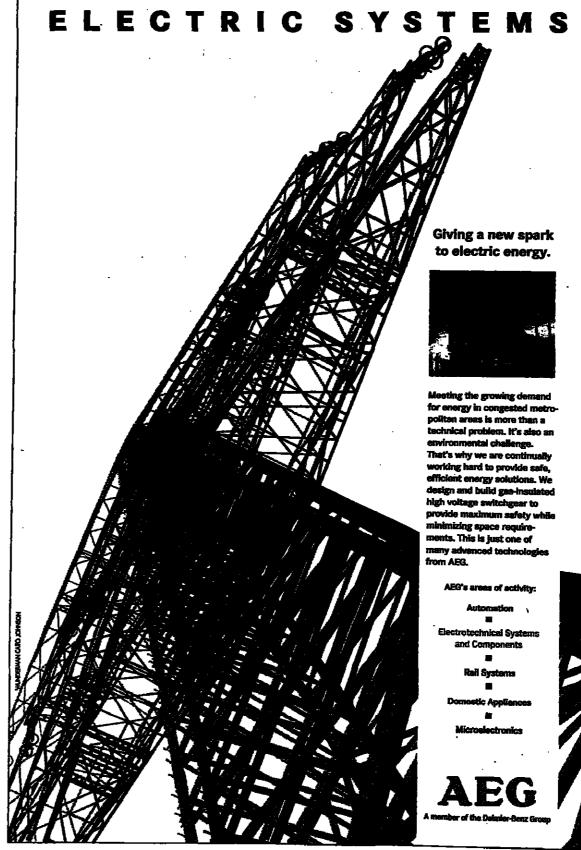
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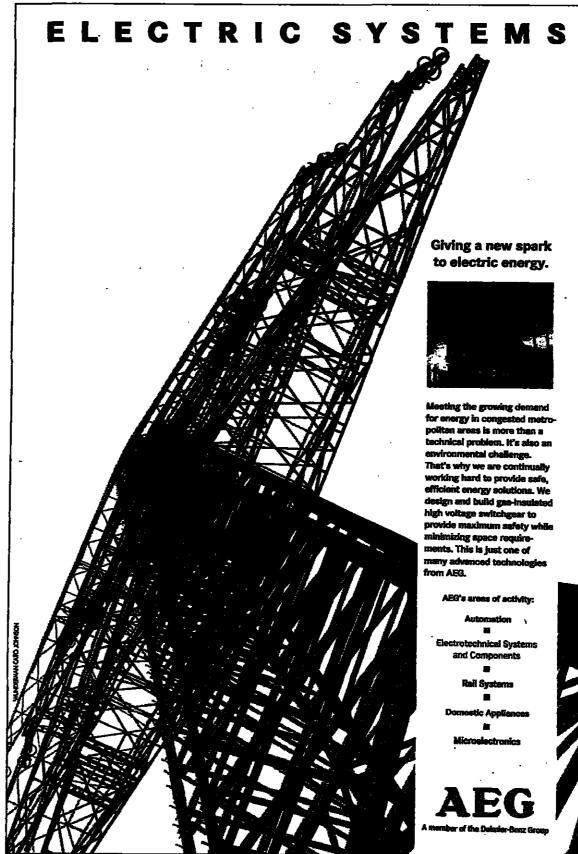
Confederal



and most beautiful countryside. Of course, not every Parador is a luxury castle. You could just as easily find yourself staying leisure opportunities are often as pools and tennis courts. Some have their own gold to ses. While others offer water sports, fishing and even big game hunting right on their doorsteps. Afterwards you can fortily yourself with some of the finest regional cuisine in the land. Some of the recipes are as old as the buildings themselves. Traditionally, Paradors are situated a comfortable day's car-ride apart. And at the end of the day, you can relax still further. Safe in the knowledge that you won't have to fight your way into your hotel.







in Greece

ect in Berlin

nfectious diseases are reemerging as a serious threat to health in advanced industria-Llised countries, the US National Academy of Sciences says in an alarming new report. A particular cause for concern is the growing resistance of microbes to antibiotic drugs.

The NAS report follows a series of calls by American microbiologists and epidemiologists for an end to the "era of complacency" about infectious illnesses.

"The medical community and

society at large have tended to view acute infectious diseases as a problem of the past," said Robert Shope of Yale University. "But that assumption is wrong. We claimed victory too soon.

The drugs industry is listening to such views - and is attracted by the growing commercial potential of antibiotics. Their sales are now accelerating fast, after a sluggish spell in the 1980s. Stewart Adkins, a pharmaceutical analyst at Shearson Lehman, estimates that the worldwide market for antibiotics was worth \$20bn (£13bn) last year, 12 per cent up on 1990. "Drug resistance is the key driver of the market," he

Soon after penicillin came into use in the 1940s, microbiologists began to find resistant strains emerging, as a simple result of selective evolution. If any bacteria survive a course of antibiotic treatment, they will be the ones with natural resistance, while their more susceptible sisters are wiped out. However, pharmaceutical researchers managed to avert a penicillin resistance crisis by discover-ing new classes of antibiotics -

All over the world, people are dying as a result of infections which do not respond to any of the 160 different antibiotics on the market

cephalosporins, tetracyclines, aminoglycosides, carbapenems which doctors could use instead.

As bacteria became resistant to one drug, doctors could prescribe another. But for some bacteria, this approach has come to the end of the road. All over the world, people are dying as a result of infections which do not respond to any of the 160

different antibiotics on the market. The problem has been exacerbated by excessive use. Although antibiotics attack bacteria rather than viruses, there are still many doctors willing to prescribe broad-spectrum antibiotics to patients with ill-defined symptoms Thousands of people die every year from infections that resist antibiotics. Clive Cookson continues a series on drug discovery by looking at new ways of killing germs

Stalking the enemy within

that are almost certainly viral in origin. And the veterinary industry has contributed by dosing farm animals with unnecessary antibiotics. Estimates of the total cost of antibiotic resistance in the US range up to \$30bn a year. Organisms in which resistance is a serious problem include Streptococci, Staphylococci, Enterococci, Pseudomonas, Mycobacterium tuberculosis and many others. They cause a horrify-ing range of diseases, from pneumo-

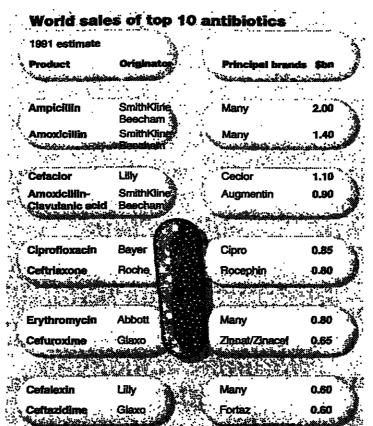
nia to meningitis. People are most likely to fall victim to a resistant organism when they go into hospital. In the US, 5 per cent of patients - some 2m people - pick up infections they did not have when entering hospital, and more than 20,000 of them die every year, according to the NAS report. "Every year, hospitalacquired infections account for between \$5bn and \$10bn in additional medical-related expenses." Meanwhile, drug companies con-

for use against microbes that are resistant to the old ones. Several promising newcomers come from Japan. Lorabid, discovered by Kyowa Hakku and just launched in the US by Eli Lilly, is the first in a new class of oral antiblotics with a broad spectrum of activity, the carbacephems. Pharmaceutical analysts say Lorabid could be a \$1bn-a-year blockbuster

tinue to develop novel antibiotics

for Lilly, the leading US antibiotics manufacturer.
In the UK, ICI has high hopes for meropenem, discovered by Sumitomo and developed as an Anglo-Japanese collaboration. Meropenem due to be launched in Europe in 1994 - belongs to a related class of antibiotics, the carbapenems, which also have a very wide range of anti-

bacterial activity.
But SmithKline Beecham, the Anglo-US group, has taken the lead in tackling resistance head on Bac-teria protect themselves against many antibiotics by producing an enzyme called beta-lactamase which destroys the antibiotic before it has



chance to destroy them. After a long search SB found a substance, clavulanic acid, which inhibits the production of beta-lactamase in bac-

Source: Micheel Berber & Association

SB combined clavulanic acid with amoxyllin, a well-established derivative of penicillin, to create Augmentin. Augmentin cures a wide range of infections that are resistant to amoxyllin itself and its sales are rising rapidly. This year or next, Augmentin is expected to overtake Lilly's Ceclor and become the world's best-selling brand of antibi-

According to SB, no resistance to Augmentin has yet emerged. But the drug is by no means powerful enough to deal with all bacteria, and SB scientists are developing other combinations of antibiotics and beta-lactamase inhibitors, which promise to be more potent

and wide-ranging.
At the same time, several small pharmaceutical and biotechnology companies are working on more radical solutions to the resistance problem. They are using natural - small protein molecules produced by living creatures such as frogs, insects and bacteria themselves as a chemical defence against microbes - as a basis for developing alternative bacteriocidal drugs.

These peptides, which go by various names such as bacteriocins. magainins and cecropins, work in a quite different way to conventional antibiotics. They kill bacteria by punching holes in their cell walls so that their guts spill out," as David Guttman, chief executive of Applied Microbiology, puts it. It is far more difficult for bacteria to evolve resistance to this external attack than to antibiotics, which

interfere with their inner workings. Applied Microbiology, a blotech nology company based in New York, is developing drugs based on nisin, a peptide produced by Lactococcus bacteria in milk to kill off competing microbes. Nisin is manufactured in the UK by Aplin & Barrett - now owned by Applied Microbiology - and has been used as a food preservative for 30 years without any resistance emerging. By combining nisin with chemi-cals known as chelating agents, sci-

entists at Applied Microbiology have created powerful drugs with a broad spectrum of anti-bacterial activity. One target is Helicobacter pylori, an important cause of peptic Magainin Pharmaceutical, based in Pennsylvania, is focusing on

defensive peptides which frogs secrete from their skins. The company's first magainin drug, a topical antibiotic for skin infections, started human clinical trials last In the UK, Proteus is using com-

puter-aided molecular design tech-niques to change the structure of the peptides, so as to make them more potent and longer-lasting than the natural chemicals. Its drugs have shown promise in laboratory tests but are not yet ready for

A limitation of many peptides is that they are broken down by the human digestive system and therefore cannot be taken by mouth to give a systemic effect. But Magaimn is developing modified versions which could be systemic antibiotics. And Jay Moorin, chief executive, is excited about a recently discovered molecule, squalamine, which circulates in the blood of sand sharks. "It is the broadest spectrum natural antibiotic we have every seen, and

it's absorbable orally," he says. Entirely new antibiotics such as squalamine may help to turn back the tide of infectious disease in the next century. Until then both the human and animal health sectors must learn to curb their excessive use of antibiotics.

An article on drugs to treat depression will appear shortly before

Worth Watching · Della Bradshaw



Closing the gates on shoplifters

Clothing stores have long used tagging systems to prevent shoplifting, but supermarkets have found it almost impossible to prevent the theft of beans, light bulbs or even caviare.

With this in mind, Knogo, of Long Island, has developed undetectable tags for small items. The fine electromagnetic metal strips, encased in a clear material, are stuck on randomly selected foods, disguised as part of the label or bar code.

When the honest customer puts the tagged item on the conveyor belt, plates in the check-out vstem break down the electro-magnetic force in the strip. But if an item is slipped through surreptitiously, twin gates positioned at each check-out letect the stolen item. Knogo: US, 516 232 2100; Belgium, 65 642101; UK, 0628 486414.

The Earth moves in strange ways

Many strange facets of natural behaviour have been blamed on the phases of the moon - not least the existence of werewolves. Now, one strange phenomenon has been given the seal of authority from the highest scientific sources.

The European laboratory for particle physics (Cern), in Geneva, has demonstrated that the earth's surface has tides, like the sea. These tiny deformations were discovered when scientists noticed variations in the energy of the particle beams circulating in an electron positron collider Lep) which is helping research into the structure of matter. Over the 27km circumference of the Lep, scientists noticed variations of a millimetre depending on the phase of the moon — a miniscule amount to

the layman but of the utmost

importance to particle physicists. Cern: Switzerland, 22 767 4101.

Toadstools turn on fungi friends

An extract of toadstool has been adapted by ICI Agrochemicals, of Haslemere, Surrey, to attack its nearest and dearest – fungi. The broad spectrum fungicide should be most effective on cereals, vines and rice. ICIA5504 has been developed from the strobilurins and

oudemansins found in toadstools. Unlike traditional fungicides, the chemical penetrates the fungal spores and mycelium and blocks the energy-producing processes needed for growth. This means fungi have built up no resistance to the chemical. ICI Agrochemicals: UK. 0428 657096.

Ten light bulbs for the price of one

The chandeliers at Chatsworth House and the light bulbs in the Goat Inn public house near Peterborough both exploit a British design for increasing the life of the ordinary light bulb. The Bulbsaver, developed by Microcel, of Peterborough, is a tiny device installed behind the wall switch. The chip-on-a-circuit reduces the electrical surge which occurs when the light is switched on and which weakens the filaments in the bulb. The designers say the life of bulbs should be increased 10 times. At £4 per unit the Bulbsaver will be most widely used where it is difficult to replace bulbs in belisha beacons or railway signals - or where one switch

The nose always knows best

Microcel: UK, 0778 347214.

controls a large number of bulbs

Cvrano de Bergerac may well have approved of the latest instrument for assessing air quality – the human nose. Researchers at TNO, the Netherlands organisation for applied research, is investigating the use of trained "sniffing" panels to supplement chemical and physical measurement systems when detecting sick buildings. The organisation expects to have its first panels working within 12 months. TNO: Netherlands, 15 694975.

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Marrage star

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'onfederation INVESTMENT MANAGEMENT

Across Europe, prime offices fell in value by 5.2 per cent in the third quarter this year, bringing the decline over the past year to 18.7 per cent, according to UK-based property consultants Richard Ellis.

Estimates vary, but office values have fallen from their peak by between 5 per cent and 10 per cent in Germany, 25 per cent in Paris, 20 per cent-plus in Madrid, 10 per cent-20 per cent in Milan and by 50 per cent in the UK.

The downturn is scarcely surprising. At a time of high real interest rates across Europe and increasing concern about recession, it would be remarkable if property markets were not feeling the pressure. The nature of the market, notably its long planning and building periods. forces the sector to endure deeper troughs than other industries.

But the problems go deeper than the recession. Continental European markets have more in com-mon with the volatile US and British markets than is often assumed. The problems created by inflated prices and a surge in credit and construction activity in recent years have proved more damaging than expected at the time.

In any event, although vacancy rates in continental markets have risen sharply recently, they are unlikely to even remotely match the record levels in the US and

● In Paris, 25m square metres -some 6 per cent - of the total stock is vacant. This figure could rise to

Rooms to let

Vanessa Houlder examines the increasingly bleak outlook for Europe's battered markets

10 per cent, says Jones Lang Wootton, chartered surveyors.

• In Madrid, vacant space has increased to 412,000 sq m (7 per cent of the total stock), with a further 277,000 sq m under construction. according to Richard Ellis. Some 400,000 sq m are due to come on stream during 1992-93, half of which is on the outskirts of Madrid in developments such as Campo de las Naciones or La Moraleja and Las Rozas Business Parks.

• In Germany, the diverse nature

Of the continental markets, Paris gives the greatest cause for concern

of the property market, which is spread between five cities, strict controls on bank lending on property and a generally restrictive planning structure, have kept supply low by European standards. Nonetheless there is concern about developments on the outskirts of Munich, while in Frankfurt the current vacancy level - 3 per cent - could rise to 5 per cent by the end of next year. The speculative frenzy that was unleashed after German unification in October 1990 has raised serious doubts among prop-erty agents about the possibility of future oversupply in Berlin.

markets have slowed down, there is much uncertainty about prospects for recovery. Doubts persist over crucial elements of the international economy, such as the European exchange rate mechanism, the ratification of the Maastricht treaty on closer European union, and the stalled international trade liberalis-

ation talks. In spite of this economic gloom, Germany is likely to remain the most resilient of Europe's large property markets, while the UK will remain Europe's worst hit - even though sterling's exit from the exchange rate mechanism in September has allowed the British government to lower interest rates by three percentage points, accelerat-ing hopes that the property down-turn may soon be bottoming out.

In Spain, one source of comfort is the relatively low level of borrowing of the leading investors and devel-opers. One notable exception is Prima Inmobilaria, the Spanish property group which over-extended itself by buying property during the

heady days. Of the continental markets, Paris probably gives the greatest cause for concern. Its problems dates back to the late 1980s when - as in London - banks, rather than investors, dominated the market. Banks lent enthusiastically to property because the sector appeared to offer profitable returns at a time of intense

Now that most west European competition. Goldman Sachs, the US investment bank, estimates that average margins on French property loans were 3 per cent compared with average margins of 0.1 per cent on corporate lending in 1989.

French property loans have risen to FFr215bn in 1992, up from FFr63bn in 1988, says Goldman Sachs. Provisions for bad property loans could rise to 5 per cent of the total loan book, it adds.

Attention in France is particularly focused on the FFr75bn lent to

The German property sector is likely to remain the most resilient

highly-geared small and mediumsized brokers which entered the market as small-scale developers in the late 1980s. These developers have been badly hit because they are under-capitalised and do not have large rental income or parent companies to cushion them during the downturn.

Although most continental markets vary in terms of lease agreements, the structure of the investment market and banking practices, many of the property trends have a common origin: namely the increasingly international outlook of banks, investors and tenants at the

At the same time, one of the factors influencing the rise in rents in most European capitals was the rapid expansion of corporate activ-ity ahead of the creation of a barrier-free European market in 1993. High rents in Europe were underlined by a recent survey which found that 12 of the 17 most expensive office locations in the world were in Europe.

Another influence forcing values up was a surge in cross-border investment activity, itself the result of a relation in investment controls in Europe. As well as pan-European investment, funds flowing into the European Community, particularly from Japan, rose from £820m in 1985 to £4hn in 1989, according to Hillier Parker, chartered surveyors.

In France, for example, foreign inward investment doubled between 1989 and 1990, with the Japanese among the more prominent investors. In the UK, 30 per cent of all institutional property was owned by non-British groups by the end of the 1980s. And in Spain, a surge in economic growth, the country's admission to the EC in 1986 and the lifting of restrictive rent laws in 1985, attracted inward foreign invest-

The pricking of the bubble throughout Europe was prompted in part by the retreat of international investors, many of which were increasingly burdened with problems in their home markets.

Yet as so often, the German experience has bucked the trend. In recent months there has been a flurry of investment by German buyers in the London office market. This is seen by many analysts as a tentative sign that the UK - the hardest hit market in Europe may have seen the worst.

PD monthly index for October.

All Prope 0.67

Rental values slip

property market slackened in October, according to the Investment Property Databank's monthly index of 1,418 properties with a total value of 22.5bn.

Total returns climbed back to zero for October, up by more than half a point from last month. There was little movement in yields, but rental values dropped by 1.2 per-centage points over the month, the single largest fall this year.

For the year to October, rental values fell by 8.6 per cent London and the south-east were the hardest hit regions with rental falls of 18.7 per cent and 9.6 per cent respec-tively, while for the rest of the UK the fall was contained to 1.9 per

The pace of the decline in the cent. In central London, 85 per cent of all office properties were over-

Offices are still the worst per-forming sector. London offices had a year-on-year total return of -11.7 per cent, compared with -5.2 per cent for the south-east and 1.5 per cent for the rest of the country.

The retail sector made a slight recovery in October, with an unchanged yield of 9.0 per cent and total returns back into positive fig-

ures at 0.4 per cent. The industrial sector posted a total return of zero, with an unchanged yield of 11.3 per cent. Rental values and capital values fell 1.3 per cent and 0.8 per cent respectively.

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Then the 800 top managers at Veba, one of Germany's biggest industrial companies, got together for the group's hi-annual strategic conference last month, they heard what for a German company was an unusual mes-

ateletr.

Klaus Piltz, the group's chief executive and Ulrich Hartmann, finance director of the Düsseldorfbased group, both delivered speeches laying heavy emphasis on the importance of shareholders, the first time the topic had come up at

one of these gatherings.
In the UK or the US, there would be nothing exceptional about the theme: in the Anglo-American environment it is taken for granted that shareholders come first. Managers of publicly-quoted companies know that if they do not keep shareholders happy, they are likely to find themselves on the receiving end of a takeover bid and out of a job.

In Germany - as in other countries in continental Europe - management has traditionally had different priorities. The interests of employees, customers, the tax authorities, politicians, local com-munities, and established bank and insurance contacts have all traditionally come before those of institutional investors - pension funds. insurance companies, investment trusts and other investors.

But this is changing. More German companies, of which Veba is at the forefront, say that they are committed to enhancing "shareholder value" - managing the business for the benefit of the shareholder as measured in terms of an increased share price and higher dividends. This reflects the growing number

fter all the action of the past

David Waller looks at a shift in German attitudes

Wooing the shareholders

of institutional shareholders in the German market: between 1980 and 1990, the proportion of freely traded shares owned by institutional investors rose from 58 to 68 per cent. There have also been a number of hostile takeover battles which have reminded managers that they can be displaced if they do not deliver sound financial performance.

Veha, with turnover of nearly DM66bn (£27bn) this year and more than 1,000 subsidiaries in areas as various as energy, transport and chemicals, started its corporate existence more than 100 years ago as a department of the Prussian state. After the second world war, it was gradually privatised, the government selling its last 25 per cent stake in 1987.

The last tranche of shares was placed deliberately with overseas institutional investors and the last shareholder survey (there are no share registers in Germany) found that foreign institutional shareholders own 43 per cent of the shares. With institutional investors came increased attention from Anglo-American investment ana-

lysts. Their assessment of the com-

mentary: a particularly hard-hitting report from the London-based S.G. Warburg last year accused the management of failing to extract anything like full value from the group's highly diversified portfolio. The report suggested that the shares were trading at a big discount to the group's break-up value and that the company was vulnerable to a takeover bid.

artmann rejects this assessment, but the judgment has on face of it unsettled the group's management board. Since the report came out in May last year the company has taken a num-ber of shareholder-friendly steps. • It has become noticeably more willing to communicate with shareholders and the Anglo-American investment community. Board directors have made presentations to institutional investors outside Germany – a still rare move for German groups. Veba has also appointed its first director of inves-

tor relations. It has made an effort to disclose strictly required under Germany's notoriously opaque accounting

rules.

 Veba was one of a handful of big Germany companies to increase its dividend for last year. The company has said it will maintain its dividend at DM12 per share for this year, despite a slump in profits. The dividend is hardly generous by Anglo-American standards, but the 'decoupling" of payout from profits performance is especially appreci-ated by overseas shareholders. It announced plans to introduce what it called a "value-orientated

controlling system" as a way of assessing the worth of the portfolio. Hartmann denies that the Warburg report - or pressure from the Anglo-American investment community - has led to a fundamental change in business strategy.
"I would like to make a distinction between our communications

policies, which we have consciously strengthened since the Warburg report came out, and the way we run the business," he says. The measures which do impinge on the way the company is managed, for **Breakdown of Veba shareholders**

17.67	* *** '				
	1986 Numbers	15 % Number	990 Irs %		
Private Individuals	474,624	2.7 493,78	0 200		
investment companies	1,402	0,3 2,43	3 04	***	
insurance companies, banks, investment management companies	988	02 1,51	6 03		
Industry, trading, transport companies	12,004	2.3 9,78	4	7	
Public authorities	144 👸	0.1 20	2 1.91		
Other .: Shares accounted for	1,232 💸 490,394 🖔	03 1,75 59 509,45			
of which: Comestic	480,247	7.9 490, <i>8</i> 0	A series		
Foreign	10,147	21" 18,66			
Vot accounted for e.g. self-custody)	21,639	4.£ 33,56	2 382	MA	25/
Total Source: Veba	512,033 40	R.O. 543,021	9, 1000		

example the introduction of the new acknowledges, and the new empha-controlling measures, were decided sis on communications is designed long before Warburg published its

report, he says.

He argues that the group has been run aggressively, in the interests of long-term wealth creation, for the past 30 years. This has involved both purchases and sales of large businesses - a highly active management of the portfolio. Perceptions have been otherwise, he

to correct the impression that Veba is a "sleeping giant". What Veba will not do is take

conscious steps to unlock the value of its portfolio in the interests of shareholders: partial flotations are deemed to be a sign of weakness. This attitude, common among Germany's big companies, shows the gulf that still exists between

German and UK-US management philosophy. No German conglomerate would go so far as to restructure itself purely for the sake of its shareholders, to sell off busines in the recognition that the parts would have a greater value than the whole.

ICPs current plan to split itself into two in order to maximise value for shareholders would be unthinkable in Germany.

When to contract out and when to stay in

Christopher Lorenz considers the view that outsourcing must be handled with care

A few years on the popular but controversial topic of subcontracting and "outsourcing", you could be forgiven for thinking that companies now understood all the competitive and financial benefits

Witness the recent flood of head office cutbacks in favour of "outsourced" services such as computing and even accounting. Observe also the myriad of corporate decisions to subcontract the manufacture, and sometimes also the design, of a growing number of components and sub-assemblies.

Witness, too, the considerable concern which has been expressed about the risks of taking the pro-cess too far, to the extent that a company becomes "hollowed out" by outsourcing even products and processes which should be kept in house if it wants to retain vital "core competencies".

So it comes as quite a surprise to find a senior executive at one of the safely.

world's leading manufacturers arguing that outsourcing has not gone nearly far enough. Too many companies are continu-ing to over-invest in the proprietary development and manufac-

ture of simple commodity (or standard) components, he argues. But such is their confusion over sourcing policy that they are also subcontracting key items which are hard to make but which should be In place of this confusion, Ravi

Venkatesan, assistant to the group vice president of operations at Cummins Engine, proposes a practical and systematic way of deciding which components are "strategic", and should be kept in house, and which can be subcontracted

approach in the late 1980s had painful results. For instance, an emotional three-year debate led to a decision to outsource the design and manufacture of pistons to two more advanced world-class suppliers whose scale enabled them to invest 20 times as much as Cummins in the development of new products and processes.

Instead, Cummins decided to focus organisational energy and resources on other areas where it hoped to build leadership, notably electronics, ceramics and alternative fuels.

Venkatesan then decided to look more carefully at other companies in Cummins' league which were facing the same conundrum. Between 1990 and this year, he

Cummins' development of this studied six other large manufacturers, including John Deere, JI Case, and Navistar International (the former International Harvester). Venkatesan says in the latest

issue of the Harvard Business

Reviews that his investigations produced disturbing findings. Te explains: "Many of these companies have systemati-cally over-invested in com-

modity parts and have neglected developing the proprietary compo-nents that could, and must, become sources of competitive advantage." Among other disadvantages, this

causes a low rate of improvement in manufacturing performance, as resources are spread thinly across thousands of parts.

Venkatesan's "strategic sourcing" process starts by examining for which there are very few, if the strategic or other characteristics not of individual components, but of the systems and sub-systems into which they fit. Only then is the status of individual components

The first thing for each company to decide is which sub-systems will be key to its competitive position in subsequent product generations. This choice will vary between competitors and influence product dif-ferentiation fundamentally.

Sub-systems should be classified as strategic when they: • have a high impact on what cus-tomers perceive as the most impor-

tant product attributes; require highly specialised design and manufacturing skills and specialised physical facilities.

any, capable independent suppliers;

involve technology that is relatively fluid and in which there is a

Two key questions must then be What are the supplier's design and manufacturing capabilities rel-

technological lead.

ative to the company? • What would it cost to catch up with the best suppliers and can the

company afford it? As with Cummins' difficult decision to outsource pistons, the answers to these questions may prompt a company to exit from a component business even when the item in question is deemed "strategic". But if design, as well as production, of the part has to be out-

sourced, Venkatesan claims that a company can still protect itself by controlling its design and production "architecture".

In this sense, the term "architectural knowledge" applies to the detailed and specialised power of translation which is needed to capture customer requirements and reproduce them as performance significant likelihood of gaining a specifications for sub-systems.

The ability to specify and control the performance characteristics of a sub-system is more important than in-house manufacture, or even design, concludes Venkatesan.

But his advice carries a sting in its tail. If such outsourcing is care-lessly planned and executed, it "can result in the destruction of architectural knowledge within a single product generation", he warns. "Lost architectural knowledge has always been difficult to get back. Today it is virtually impossible."

*Strategic Sourcing: To make or not to make. HBR Nov-Dec 1992. Reprint 92610. Fax (US) 617 495 6985.

PEOPLE

Unifying role for Butler

Shuffle in HSBC boardroom

Sir Peter Walters, chairman of Midland Bank, has been appointed a non-executive dep-uty chairman of HSBC Holdings, replacing John Gray who is stepping down as an executive deputy chairman in order to concentrate on his new job as chairman of The Hongkong and Shanghai Banking Corpo-

Sir Peter's promotion follows HSBC's acquisition of Midland earlier this year and, while not unexpected, is part of a boardroom reshuffle which means that Midland directors will hold a quarter of the seats on

HSBC's 20-strong board. Sir Peter, 61, who was chairman of BP for eight years until

Eric Cliffe (above), Boots

Pharmaceuticals' managing director, is to retire next

month after 33 years with The

Boots Company. He is not

being directly replaced; the organisation he headed has been divided into three sepa-

rate units: Boots Pharmaceuti-

cals, Boots Healthcare Interna-

tional and Boots Contract

Barry Clare has been

appointed managing director of Boots Healthcare International

which is responsible for Boots'

European consumer products.

Meanwhile, John Watson has

been made managing director

of Boots Contract Manufactur-

ing which supplies Boots The

Gordon Solway is now man-aging director of Boots phar-maceuticals as well as a main

board director of The Boots

Company. He faces the difficult

job of overseeing the interna-tional launch of Manoplax, a

heart treatment vital to the

company's hopes of remaining a credible drugs group. Boots

expects the medicine to be

approved in the US, the world's

largest market, by the end of

Manufacturing.



March 1990, is being joined on the HSBC board by Sir Colin Marshall (left), 59, chief executive of British Airways, and Geoffrey Maitland Smith (right), also 59, chairman of Sears Richard Delbridge, a for-mer JP Morgan banker who only joined Midland three years ago, is joining the HSBC board as executive director

It was originally intended that Sir Patrick Meaney, the

chairman of Rank Organisa tion and one of Midland's longest serving directors, would go on the HSBC board, but he died some months ago. In addi-tion Brian Goldthorpe, who had represented Midland on the HSBC board since 1991,

ings but will remain on the board of Hongkong and Shang-hai Banking Corp. John Gray will remain on the HSBC

directors from PRIMADONA.

also died recently.

Meanwhile, Nigel Rich, managing director of Jardine Matheson Holdings, and John Swaine, deputy president of Hong Kong's Legislative Coun-cil, will step down as non-executive directors of HSBC Hold-

Tom Butler (right) makes the move up from heading EDS-

Scicon's manufacturing divi-

sion to managing director of the UK subsidiary as John

Bateman takes responsibility

for the US computing services

firm's operations in Europe. Butler, "just the wrong side of 40", has been with the com-

pany for just two years but his

former career includes periods with Hoskyns, now part of Cap Gemini Sogeti, Andersen Con-sulting and Perot Systems, the

company started by US presidential candidate Ross Perot after his controversial exodus

A mechanical engineer by

background, educated at Glas-gow and Strathclyde universi-ties, Butler's early experience

was in the oil and chemical

industries.
EDS-Scicon was formed

through the merger of the US company EDS with SD-Scicon

of the UK a year ago with Bate-

man as its first managing director. It is now one of the

from General Motors.

| Non-executive

Bruce Dawson has retired from HAYS. ■ David Backhouse has resigned from TSB GROUP.

SKIPTON BUILDING ■ Dennis O'Brien has resigned from XTRA-VISION. Peter Howarth, formerly chief executive of Sekers, and Michael Glover, md of Grosvenor Venture Managers,

■ Charles Cory has retired from AB ELECTRONIC. ■ Jurgen Schonwasser,

■ Chris Russell, a specialist in the corporate taxation of Oldham, recently retired investment manager of the British Steel Pension Fund, at RELIANCE MUTUAL.

BARCOM.

Charles Gillett, formerly a director of Cadbury
Schweppes, at EVEREST FOODS.

group finance director, has been appointed chief executive of John Cleland Holdings & John Cleland & Son, part of IWP INTERNATIONAL, following the early retirement of Jim Stewart.

■ Michael Carrasco, North American vice president of been appointed European vice-president of FEDERAL EXPRESS Business Logistics Europe; he will be based in this financial year next March.



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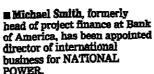
Butler will continue moves

to focus the company on cus-tomers' needs. EDS-Scicon is now well integrated structurally but unifying the two, very different, companies would take "several more months if not several years".

John McComish, formerly business for NATIONAL Jack Whitaker, a former

GROUP.

business logistics services, has



finance director of Augustus Barnett, part of Bass, has been appointed finance director of MARR TAVERNS which bought 170 pubs from Bass in ■ David Crowe has been appointed to the board of TT

Anthony Grey has ■ Hugh Pepplatt, retired senior

partner of Freshfields, at HARDY OIL & GAS. ■ Bruce Aspinall, recently retired chairman of Hothfield Carpets, and Richard Robinson, chairman of Batley & Robinson (Worsteds), at

at BARLY'S OF WITNEY.

member of management board at Philipp Holzmann, at TILBURY DOUGLAS: Hermann Becker has retired. ■ Ian Orrock as chairman of ROXSPUR (formerly Levercrest), following the resignation of Leslie Cluer. financial institutions, and Paul

■ Jim Langford, recently retired director Costain, at

Christopher Dreyfus, AMERICAN CAPITAL AND INCOME TRUST. group md of Blue Circle Industries, at SMITHS INDUSTRIES; Sir Austin



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FINANCIALTIMES



'Dans le Parc de M. Wallet à Viosinlieu' (c1866) by Corot

Forged in the face of Nature

Susan Moore admires the work of the Barbizon school

utdoor painting in oil began long before Monet shocked the art establishment with "Impression, Sunrise". The biographers of Claude claim that this revered master of the classical landscape was making oil sketches direct from nature in the mid 17th century. The practice was revived in France by Desportes early the following century, and continued in Italy, with the Welshman Thomas Jones, Claude-Joseph Vernet, Valenciennes and Corot all follow-

ing in the great man's footsteps. The broadly painted oil sketch "made in haste, in order to seize Nature as she is" was a well-established element in a young artist's training by the time a group of French naturalist painters began to con-verge on the small town of Barbizon, at the edge of the Forest of Fontainebleu, in the 1830s.

Barbizon & l'Ecole de la Nature, organised by Agnew's in association with Brame & Lorenceau of Paris and the Artemis group, is a delightful show bringing together over 40 paintings and pastels, plus a staircase of drawings, by the now unfashionable and unjustly neglected precursors of Impressionism. The exhibits are witness to the fresh, responsive and highly expressive techniques forged in the face of nature by the open-air painters - and to the extent to which the informal lessons of the field were applied to the finished stu-

dio pictures destined for public exhibition. Corot, like his English near-contemporary John Constable, remained a keen outdoor painter long after his student years, frequently working with the Barbizon painter Daubigny after 1852. His view of M. Wallet's park at Voisinlieu on a chill, bright winter's day in 1866, is ample proof that he, like Constable, kept faith with the

The Royal New Zealand Ballet

is making its British debut this

Derngate Theatre. The com-

pany will mark its 40th anni-

versary next year; the decades

have been marked by hard

slogging to establish the

troupe, but the result, as I saw

on Wednesday night, is a group

of artists who work very well

indeed. Forces are modest: 26

small band of instrumentalists;

design that offers wit and inge

nuity rather than egregious display. The effect is pleasing

at every moment, and in the

case of a two-act Hamlet, much

was a Faust Divertissement which uses Gounod's adorable

Walpurgisnacht romp (where

the devil does have the best

tunes) for polite classic entries

confected by Galina Samsova

and André Prokovsky. There

are too many orange shifts for

the girls, but the dances are

pretty enough, the company's

academic style is well-man-

The statutory calling card

more than that.

ek in Northampton's lively

idea of the natural landscape. The bare trees in the middle distance are well observed and show great sensitivity to infinitely subtle nuances of tone. Nonetheless, the mood he evokes is essentially poetical and romantic, the muzzy technique typical of his later works. There is none of the directness of touch and tonal clarity that characterises the small oil

A similar distinction between the experimental, private sketch and the finished work of art seems to have been drawn by Rousseau who, like Diaz, sought absolute fidelity to nature. The sombre, rugged and untamed nature he found so close to Paris in the Forest of Fontainebleu provided endless motifs. His major canvases bring to mind Bandelaire's description of him as "a naturalist ceaselessly swept towards the ideal". They are in marked contrast to the series of deliciously fresh and fluid oil sketches here. To our eyes these are works of art in their own right, and highly covet-

able. I doubt Rousseau would have agreed. A handful of sun-dappled forest glades, presumably painted at Fontainebleu, come from the hand of Diaz. In their rich tone and impasted paint they recall the robust realism of Rubens's landscapes, and serve as a reminder of the Barbizon painters' enthusiasm for 17th century Dutch and Netherlandish landscape art. The influence of contemporary British art in stimulating a fresh approach to nature is also apparent. A number of British pictures -Constable's "Hay-Wain" among them had taken the 1824 Paris Solon by storm. Constable's animated touch and unaffected response to the natural world, the light and breadth of Turner and Bonnington, and the general high-key colour of the British school, seem to have left their

Landscape was not the primary concern of all the Barbizon painters and their associates. Millet, represented here by pastels and drawings, was more concerned with recording rural life rather than scenery. His depictions of the peasantry at work are radically different from the sentimentalised rustics portrayed by George Morland - the artist, along with Constable, whom Dupré most wanted to study in England. "Scottish Deerhounds" is an impressive piece by Constant Troyon who was responsible for re-establishing the genre of animal painting in France.

The outdoor painting of Daubigny and Harpignies, both disciples of Corot, provide the link between the Barbizon painters and the Impressionists. Particularly notable is Harpignies' depiction of the immense aqueduct at Briare, designed by Eiffel; and the breadth and boldness of Huet's romantic description of the play of light on the surface of the sea, seems only a step away from Monet's infamous "Impression". The crucial difference between them is that Monet signed and dated his "sketch" and sent it for public

Pissarro, another protégé of Corot, takes pride of place in *Oeuvres Choisies*, an exhi-hition of Impressionist and Post Impressionist art at JPL Fine Arts, 26 Davies Street, W1, until January 29. On show are paintings, pastels, watercolours and drawings by Pissarro, Degas, Sisley, Berthe Morisot, Guillaumin, Cross, Luce, Signac, Roussel, Bonnard, Vuillard and Denis.

"Barbizon & l'Ecole de la Nature" continues at Agnew's, 43 Old Bond Street, London W1, until December 18.

Ballet/Clement Crisp

nered, and in the Chinese danseur Ou Lou, we see a virtuoso of beautifully secure and even technique.

The point of the evening, though, is the Hamlet which Jonathan Taylor (remembered dancers: two pianos and a as a dancer and choreographer with Ballet Rambert) has made for the company. It has much to recommend it. Taylor's decision to follow most of Shake speare's action can be called into question, since he becomes somewhat prisoner of his text. The piece is too long, and would benefit by editing. But Taylor's mime-dance language is fluent, and no less so his staging. He benefits from excellent design by Allan Lees. Large stone obelisks are manoeuvrered to indicate locale. An opening at the back of the walled set allows for additional scenes - Marcellus and Hora-

tio on guard: Claudius and Ger-

A New Zealand 'Hamlet trude in state. Costume design offers strong shapes, a brave use of fabric for clearly characerised identities, a vivid sense of history.

Taylor is eminently success ful in evoking a late mediaeval society as setting for the drama. The play scene has the hurly-burly of a fair, the darkness and menace of Elsinore itself is always present. Admirably lit, by Ian Perkins, filled with the vitality of the New Zealanders' performance, Hamlet also benefits from a brilliantly conceived and executed score. William Southgate has turned to the music of the renaissance, adapting and rescoring melodies for an ensemble of seven musicians playing a variety of real and electronic instruments which gives a secure and highly atmospheric base for the action. The staging tells

everywhere of what can be achieved by taste and imagination when faced with the nee for economical touring, rather than the twin demons of inane expenditure or cheapiack flummery that we can see with other ensembles currently rattling round this country.

The RNZB dancers play this Hamlet with tremendous will. They look serious, gifted artists. Characterisations are clear - how good to see Harry Haythorne again, as a fussy Polonius - and Taylor's sense of theatre suits them well. Kilian O'Callaghan's Hamlet is a man of action; Kerry-Anne Gilberd makes a touching Ophelia. The company's achievements - in performance; in the artistic attitudes implicit in this ballet - deserve every praise. And so do the seven musicians who accompany, and greatly enhance, the pro-

The Royal New Zealand Ballet: Derngate Theatre, Northampton until November 28. | lin

odern musicals have become vey sophisticated, so it takes a while to re-acclimatise to the simpler and more innocent world of Irving Berlin: perhaps five minutes. Annie Get Your Gun is a master-

Roger Redfarn's wonderful production takes off with one of the early and least known songs, "You Can't Get a Man with Gun". The song is both dramatic and prophetic, for it gives the full stage to Annie, allowing her to maraud around with a rifle, firing and singing at the same time, and the words turn out to be true since, as Annie realises at the end, indeed you can't get a man with a gun. In a oting competition with a man, nice girls learn to finish second.

Other songs come flowing back. Who would have thought it was possible to have "There's No Business Like Show Business", "Falling in Love is Wonderful", 'My Defences are Down", "I Got the Sun in the Morning", and "Anything You can Do" all in the same show? Moreover, those are only the most familiar numbers. Almost as much pleasure is to be had from the change in style to "Moonshine Lul-laby" and the simplicity of "An Old Fash-ioned Wedding".

This is not an exercise in nostalgia for the over 40s. Annie is as fresh today as it can have ever been. It is based on the simplest of plots with a slight twist: not so much boy meets girl as girl meets boy. Few musicals can have told the story het ter. Here is a wild female spirit who It is also a story about the sheer joy as well as the grind of show business: hence the famous song. "No Business" ought to be the marching song of the theatrical profession. Berlin had the genius to be sentimental without being soppy. I wonder if anyone can listen to "Falling in Love is

Wonderful" without being moved. He could do dramatic switches as well. The reprise of "Falling in Love" comes imme diately after the hugely raucous "I Got the Sun in the Morning". From the stage being

packed with people dancing and singing in evening dress, we return suddenly to the simplicity of Annie and the man she loves. Above all, the piece abounds with self-confidence. The words are as good as the times. The diction is clear, nothing is

When it was new in 1987 David Pountney's staging of Hansel and Gretel seemed a rare stroke of operatic inspiration, an unforgettable piece of re-invention which opened up Hum-perdinck's opera to a new set of resonances. Now, on its second revival at ENO (overseen by David Sulkin) the spell is child abuse. less potent. There are still many incidental delights, and continued evidence of the thoughtful preparation that informed the production from

have become less easy to There was, always, the feeling that Pountney's painstak-ing post-war reworking was pandering to the fortysomeththe slot gas meters and ward-

the start, but the spark of

enchantment is missing and

the weak points in the concept

childhood. Instead of universal-Before the Wigmore Hall shut up shop for refurbishing, a pair of French-Canadian artists offered striking rewards in two recitals that included Beethoven's five sonatas for cello and piano. On Tuesday Sophie Rolland and Marc-André

Hamelin resurfaced at St. John's, Smith Square, with a frankly cello-oriented programme: bright chances for the pianist in their Grieg and Samuel Barber sonatas, all of which Hamelin seized eagerly, but basically soloist-and-ac-companist stuff. As a musical partnership, it

is virtually seamless. There were keen interpretative insights in every work. In Mara Slovakian Theme, Miss Rolland sported ripely ethnic portamento swoops whilst Hame-

Theatre/Malcolm Rutherford

'Annie' gets it right

slurred, and the songs do not repeat themselves. Some of them go on for verse after verse with new words. Nothing is over done. Children on stage do not steal the show, and Chief Sitting Bull does not force any comments about the treatment of American Indians. Everyone is in this show together.

If the original self-confidence came from Berlin's book and lyrics, Redfarn's direction and the choreography by Gillian Gregory pick up where Berlin left off. Sel-dom has one seen a production that gets so deliberately stronger and stronger as it goes on. The party scene in the second act is big theatre. So is the final shooting scene, but the smaller scenes in act one are needed in order to make the full

Annie is played by the American Kim

Criswell. As the title suggests, it is the part in the show and she performs immaculately. She would not be able to do so with such conviction, however, without the total support of the rest of the cast from John Diedrich (the man she falls for) down to the extras. Diedrich is an impec cable straight male lead who cana sing,

Here is one of the most professional productions on a London stage. It has arrived in association with the Theatre Royal Plymouth whose specialisation in musicals over the last few years is paying off many times over. Buddy, which also came from Plymouth, is still running in the West End. Barnum follows next month.

Prince of Wales theatre, (071) 839 5972



Immaculate performance: Kim Criswell as Annie

Opera/Andrew Clements Hansel and Gretel

ising this little tale of redemption he had given it a frisson of recognition for his own generation, overladen with the heavy hint of family violence and

All that, and the stage pic tures it created, saw the pro-duction through its stickier patches. No one could pretend that the final scene with the Witch/Mother was a polished and convincing piece of theatre: Gretel's fussy wanderings around the house, Hansel's casual escape from his cage and their contrived tumbling of the Witch into the cooker seemed decidedly half-hearted. But such moments were banished by the memory of the pantomime sequence, its parade of familiar figures - Robinson's Hansel, the single

postman, policeman, courting couple - dusted in radiant, make-believe white to conjure up a wonderful tableaux, which transformed the everyday image into the escapist

That first-act ending remains a bewitching piece of theatre, but on Wednesday the rest of the evening only sporadically caught the same spirit. It was sensitively but all rather placidly conducted by Lionel Friend; one sensed the Wagnerian echoes being pinpointed and gently emphasised rather than left to contribute to the whole unselfconscious effect. The stage action too seemed respectful rather than wholesurvivor from the 1987 cast, went about her business with real zeal and spirit.

The remainder of the cast though, was much more than adequate, merely short of an ounce of vividness. Rose Mannion's Gretel was beautifully sung, just a little too prim for a production that sets out to demonstrate the grinding consequences of deprivation. As the Mother Phyllis Cannan caught that downtrodden feeling well; as the Witch she wisely never went over the top. Donald Maxwell is now the Father, smartly besuited in pointed contrast to his wife's grimy pinafore.Julie Gossage and Yvonne Barclay provide sharp cameos of the Sandman and the Dew Fairy; certainly some of their magic remains in this intriguing production.

until December 23

Concert/David Murray A mixed double

cimbalom-sounds; in Grieg's A minor Sonata he rang all the echoes of the much-loved Concerto in the same key, while the cellist adapted her portamenti to Victorian salon-style. They found no clear trajectory through Barber's early Sonata, but they lit up its passing ideas as vividly as could be.

There was nevertheless a sense of some restraint,of compromise. Hamelin has been described as a "super-virtuoso"; more precisely, he is a thoughtful young musician nique – incisive dispatch, brilliant clarity in quick passages, gorgeously balanced chords. Contrariwise Miss Rolland's address is soft-grained and discreetly suggestive, unemphatic, elusive: I soon lost count of the times when she began what we expected to be a broad line with a brittle sforzando/piano, a sudden stab reduced at once to a bated-

In late Debussy she capitalised upon the trick to striking effect. That Sonata is at once haunted and mannered, abrupt and whimsical; Rolland captured not only its sudden mood-switches, but also its sense of a chill ironic distance. Its original title was to have heen Pierrot fâché avec la lune ("Pierrot being cross with the moon"), invoking both comme-

dia dell'arte and an absurdist joke - for which Hamelin scaled-down scrupulously to play an elegant foil to Rol-

land's nervy soliloquising. Yet the swimmy St. John's acoustic guaranteed that the piano-resonance would swallow up the cello's bass-register. even when Rolland was at her most delicate and agile down there, what we heard was only a soft oleaginous mutter. As solo-with-accompaniment, a lot of the music sounded the wrong way round. I think she deserves another partner with naturally chamber-sized attack, and Hamelin a thrusting competitor of another clean-edged, super-polished

Sponsored by the Canadian High Commission and La Délégation générale du Québec.

INTERNATIONAL

Ancient church treasures of gold, silver, ivory and rock crystal from the east German town of Quedlinburg are on show at the Bertin

end of May 1993. it is the first time since the Second World War that the collection of 50 works has been together under one roof. In 1945 some of the boxes in which the treasures were stored were discovered to have been broken open, and 12 pieces were missing.

it was over 40 years before a trail led to Texas where they were being offered for sale by the descendants of a US army lieutenant who had stolen them. An out-of-court settlement negotiated by the German federal heritage funding body led to their return to Germany

earlier this year. Quedlinburg, a small town in Sachsen-Anhalt, was better known in the Middle Ages when

It was closely connected to the German imperial court. From the tenth to the 13th centuries, the abbesses of the church of St Servatius were all from the imperial family or the high noblity. It was then that the church treasury was showered with gifts of the finest reliquaries and liturgical items that smiths could make.

The theft has ultimately brought a bonus to the church of St Servatius. Neglected in the postwar Communist era. it is being renovated before the treasures go back on display there next summer. As to the pleces themselves, the tenth century Samuel Gospels, with their golden calligraphy and jewel-studded cover, have been restored by the Bavarian State Library, and the other pieces were treated by the Berlin Kunstgewerbemuseu

EXHIBITIONS GUIDE

AMSTERDÁM Van Gogh Museum Glasgow 1900: a survey of art and design in the city's neyday, including examples of the Glasgow School of Painting and designs by Charles Rennie Mackintosh. Ends Feb 7. Daily Rijksmuseum Chiaroscuro Woodcuts by Hendrick Goltzius (1558-1617), highlighting a less well-known facet of the great Dutch draughtsman and

engraver. Ends Jan 10. Closed BARCELONA Museu Picasso Picasso: the

Ludwig Collection. A set of 180 paintings, drawings, sculptures, ceramics and engravings belonging to Peter Ludwig, the German collector and researcher into Picasso's work. Ends Jan 31. Closed Mon (Carrer Montcada 15-19) Fundacio Joan Miró Gilbert and George: The Cosmological Pictures. 25 large-format pieces produced in 1989 by a pair of British artists who starte working together in the 1960s. Ends Jan 10. Closed Mon Palau de la Virreina Moments of Abstraction: a study of the development of abstract art in the Netherlands in the 20th century, with works by 17 artists. Ends Dec 27. Dally Fundacio Antoni Tàpies Hélio Oiticica (1937-80): retrospective of the Brazilian artist. Ends Dec

6. Closed Mon

BERLIN Wannsee-Villa Max Liebermann (1847-1935), principal Impressionist painter in Germany: his own Berlin villa is the setting for an exhibition of 35 paintings, watercolours and drawings, all from private collections and many on public show for the first time. Ends Dec 15. Closed Sun (tel 805 3242) Martin-Gropius-Bau America 1492-1992: a vast survey of American culture from the time of Columbus' voyage of discovery to the present day. Ends Jan 3. Closed Mon Nationalgalerie Art in Germany 1905-37: more than 140 paintings

and sculptures by Dix. Klee.

Munch and many others. Ends

Jan 3. Closed Mon and Tues Brücke Museum Painting and Sculpture of the Brücke: works by Kirchner, Schmidt-Rottluff and other members of the early 20th century group of German artists. Ends April 4. Closed

Kunst- und Ausstellungshalle From Cézanne to Pollock: 70 masterworks from the collection in New York, including paintings by Van Gogh, Picasso. Beckmann, de Chirico and others. Ends Jan 10. Closed Mon FORT WORTH

Kimbeli Art Museum Egypt's Dazzling Sun: Amenhotep III and His World: 143 works, including colossal statues, wail paintings, ritual implements, jewellery, ceramics and rainbow-coloured glass, focusing on Tutankamen's illustrious ancestor, who reigned 1391-1353 BC. Ends Jan 31 (this exhibition will be seen in Paris next spring) FRANKFURT Museum für Völkerkunde Myth

and Mask: an exploration of the world of masks, their symbolism and cultural significance. Closed

Schim Kunsthalle Gabriele Münter (1877-1962): the most comprehensive retrospective yet assembled of the German painter who was influenced by the Fauves, lived and worked with Kandinsky and ranks as one of the foremost female artists in early 20th century Germany. Ends Feb 10. Daily Städel Emil Schumacher (b1912):

60 paintings by the German abstract painter. Ends Jan 10. LONDON

Royal Academy of Arts Sickert: a major exhibition marking the 50th anniversary of the death of one of the most European of English painters, with 134 works from collections worldwide. Ends Feb 14. Also Sacred Art of Tibet, Ends Dec

13. Daily
National Gallery Munch: The
Frieze of Life. Advance booking
through First Call 071-497 9977. Ends Feb 7. Daily Barbican Border Crossings: 14 Scandanavian Artists. Ends Feb 7. The Concourse Gallery displays the work of Norwegian artist Frans Widerberg (b1934) and four icelandic photographers. Ends Dec 15.

Design Museum Scandanavian design in Britain 1930-70. Also New Directions in Scandanavian Design. Ends Feb 28. Closed Tate Gallery Grand Manner

Portraiture in Britain from Van Dyck to Augustus John. Ends Jan 10. Also The Painted Nude. Ends Dec 27, Daily Courtauld Institute Mexican Prints of the 19th Century. Ends Dec 20. Daily

Kunsthalle Manet: Moments of History. The exhibition focuses on Manet's career as a political artist. Ends Jan 17. Closed Mon MUNICH

Kunsthatie der Hypo-Kulturstiftung Frederick the Great Collector and Patron of the Arts. A magnificent display illustrating the 18th century Prussian king's relationship with art and artists. Together with works by Watteau, Rubens, Rembrandt and Prussian court painters and architects, the exhibition includes sculpture, porcelain, silver, furniture, costumes, books and musical instruments. Ends Feb 28.

Akademie der schönen Künste Mac Zimmermann (b1912); 80th birthday retrospective of the German Surrealist painter, with 100 drawings and paintings from all periods of his development. Ends Jan 10. Closed Mon Villa Stuck African Sculpture in German Private Collections: 200 objects from all over the African continent. Ends Jan 10. Closed Mon **NEW YORK**

fuseum of Modern Art Matisse. Ends Jan 12. Closed Wed (Admission is by timed-entry tickets. Call Ticketmaster 212-307 4545)

Metropolitan Museum of Art Ancient Near Eastern Treasures in the Louvre: 200 works in precious metal, stone, bronze and clay, dating from the third, second and first centuries BC. found in the seat of the Elamite and Achaemenid kings in southwestern Iran. Ends March 7. Also Masterworks from Lille: 100 paintings and drawings spanning the period from the Renaissance to the 19th century, including celebrated works by Rubens, Goya, Delacroix, David,

Courbet and others. Ends Jan

Guggenheim Museum Robert Rauschenberg, the early 1950s. Ends Jan 24. Also the Great Utopia: the Russian and Soviet Avant-Garde 1915-32. Ends Dec 15. The SoHo site has the set of murals which Chagail painted for Moscow's Jewish Theatre in 1920. Ends Jan 17. The main museum is closed on Thurs, the Whitney Museum of American Art Agnes Martin: 80th birthday retrospective. Ends Jan 31. Closed Mon

Brooklyn Museum Max Weber (1881-1961): 50 paintings and works on paper by an early 10. Also Frederic Bazille (1841-1870): 60 works by a precursor of the Impressionists Ends Jan 24. The museum's collection of 58 Rodin sculptures has been reinstalled. Closed Mon and Tues

Musée d'Orsay Sisley. Ends Jan 31. Closed Mon, late opening Thurs (qual Anatole France) Petit Palais French drawings of the 18th century, including works by Fragonnard, Watteau and Vien. Ends Feb 14. Closed Mon (ave Winston Churchill) Louvre Pannini (1691-1765), painter of lown perspectives. Ends Feb 15. Also Drawings by Liotard (1702-89). Ends Dec 14. Closed Tues (Pavillon de Flore) Grand Palais Picasso et les Choses, Ends Dec 28, Closed Tues, late opening Wed (ave

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday November 27 1992

France and the Gatt

AFTER WEDNESDAY'S debate in the French national assembly, it is is set to stage a long and fierce rear-guard action against the farm trade deal negotiated between the European Community and the US as a central component of the Uruguay Round. At the end of the day, however, it seems almost inevitable that France will have to accept the terms negotiated by the European Commission, because no better terms will be available.

Yet nobody should underestimate the depth of the real political difficulty which this issue is causing in France, let alone sneer that this is just a case of a weak government kow-towing to a combative peasantry. Finding a solution will certainly need political courage in France, but it will also require the other member states to recognise that a successful conclusion to the longest-running trade negotiation the world has ever known may require finding ways of helping France come to terms

The central French complaint is that the Community negotiators went beyond their brief, and have made concessions to the US which will impose uncovenanted and unacceptable sacrifices on French agriculture. France has already agreed to a sacrifice of its agricultural interests, in the reform of the Community's common agricultural policy (CAP) adopted by the 12 member states earlier this year. But the French also protest that the Commission has conceded additional restrictions, and therefore hardships for French farmers, which were not in its mandate.

The European Commission has declared that the EC-US deal is consistent with the terms of the CAP reform; but Mr Pierre Bérégohas announced that he could not accept these assurances, and has threatened to block the agreement with some sort of national veto.

As a matter of principle, Mr Bér-égovoy is inevitably right. Without seeing the fine print, it is firm calculation of the detailed impact of the deal; if French claims are even roughly true, it seems probable that the agreement will impose stiffer restrictions on European agriculture. But the main French sacrifice, and it is a very real one, is the concession of the very principle of a farm

The reform of the CAP is a far-reaching programme to restrain overproduction, but it does admit the possibility of Community flexibility according to circumstances; an agreement under the Uruguay Round will be an external constraint on the Community's freedom of movement, and it must therefore be less flexible and more binding.
It may be argued that the

French government is in trouble now because it has played its hand rather clumsily. But the bottom line is that French farmers, who are a large part of the labour force (over 6 per cent), are already enduring steady falls in their incomes, and facing a steep decline in their numbers. The Brit ish government recently backed sharply away from a plan to fire 30,000 coal miners; but French farmers know that their numbers are likely to drop from a little over im to around 600,000 in the next decade. The CAP reform must accelerate that process, and so will the GATT deal.

In the case of the Uruguay Round, common sense and politics are at variance. Common sense suggests that the government should have declared that the EC-US deal is the best available. But if it had done so, it would almost certainly have been defeated in parliament, and after fresh elections its conservative successor would inevitably have been even more flercely opposed to the Gatt deal. The best hope now is that the government will protest, with a view to avoiding an absolute break with the Gatt negotiations, so as to accept an overall

Local taxation

THE ANNUAL ritual of UK local taxation began its course yesterday, with the government announ-cing details of its grant to local authorities. The environment secretary, Mr Michael Howard, said that it allowed for a 3.1 per cent increase in expenditure. This appears generous given the 1.5 per cent ceiling on the public-sector pay bill, since 70 per cent of local spending goes on wages

The local authorities disagreed. The grant is 3.1 per cent up on what councils were supposed to spend last year, but only 0.4 per cent more than they calculate they actually spent. Since the gov-ernment has tightened the cap-ping rules to curb high spenders, many councils will be unable to increase their spending next year even if they wish to. Some including Conservative authorities

 are threatening cuts in services. This year, there is an added complication in the replacement of the poll tax by the council tax. The transitional relief scheme to ease the introduction of the new tax should ensure that winners outnumber losers, according to ministers. But many people will find the new tax difficult to under-stand, not least its cunning banding system which has provided a steady flow of misleading press stories about average bills throughout the summer and autumn. And people living in homes which have fallen in value recently may feel that a tax based on property values in April 1991 is unfair. As with any tax change, there will be losers who will be vocal and winners who are likely to keep their good fortune to themselves. A tranquil debut for the new tax is unlikely.
All of this points to another

political storm over local taxation in the new year. There will be pressure for a further switch from local taxation to central government grants, as in 1991 when VAT was increased to hold down poll tax bills. This should be resisted. Council tax is already too highly geared, providing only 15 per cent of local government revenue. Any increase in gearing would further undermine the tax base of local government and constrain its ability to provide services in line with

The real concern about yester day's announcement, however, is not in the figures but in the fact that they so greatly restrict discre-tion to increase funding on local services. That makes local govern-ment little more than the local administration of Whitehall's policies and priorities - an outcome which is most undesirable for Brit-ish democracy.

Queen taxed

THE BRITISH monarchy has been a remarkably successful institution. It has also been a highly adaptable one. The adaptability of the monarchy largely explains the success. The Queen's offer to pay taxes on her private income and, as importantly, trim the civil list represents an excellent example of the monarchy's flexibility. These changes, sensible in themselves, are also more likely to strengthen the monarchy than weaken it.

Rationalists dislike monarchies. But constitutional monarchy has proved to be an obstacle neither to economic progress nor to democratic stability. On the contrary, their shrunken numbers include many of the world's richest democracies: in Europe there are Sweden, Denmark, Norway, the Netherlands, Belgium and more recently Spain; in Asia, there is Japan. In these societies the monarch's role as a living symbol of the state has proved consistent with political stability and indeed one of its sources.

These monarchies have all changed markedly over time, as has the British. It has survived a civil war and the decapitation of Charles I. It has outlived the acquisition and collapse of the British empire. Above all, it has coped with the transition from aristocracy to democracy.

Now it has to adapt to an age of populist suspicion and popular curiosity. It has to tackle two specific problems: the all too visible folbles of minor members of the royal family and the untaxed wealth of the Queen herself. By yesterday's announcement the monarchy has done what it can short of a credible vow of poverty

and personal perfection.

Nothing will stop the popular press from probing the private lives of members of the royal fam-ily. But with the compensation for their public services being reimbursed from the Queen's privy purse they may be criticised less easily. Similarly, nothing will stop left-wing politicians from complaining about the Queen's wealth. But properly taxed it becomes just another inherited

private fortune.

The monarch's role is fundamentally symbolic, but scandal and untaxed wealth are unsatisfactory symbols. There had to be changes. Whether these go far enough is another matter. A clearer definition of the monarch's role in the state may be required, particularly if there are wider constitutional changes. The future of the monarchy depends partly on the royal family itself, but still more on the changing temper of the British people.

he sharp falls in pre-tax profits announced yesterday by Japan's large banks are just the latest sign that the country's banking sector is facing its worst The collapse of the speculative bubble of the 1980s has left them burdened with bad debts, a legacy which has potentially far-reaching consequences for Japan and the

international economy.

At the end of September the top 21 Japanese banks had loans on which no interest had been paid for more than six months, worth Y12,300bn (£65bn), or about 8 per cent of their outstanding loans. According to the Finance Ministry. about Y4.000bn of these loans do not have any collateral. This amounts to an unrecoverable loss which could soak up about 18 months of operating profits at the top 21 banks. Their uncommitted loan loss reserves are worth only Y2,875bn. Covering the loss by digging into their capital would reduce their

equity by about 19 per cent.

The banks and the regulatory authorities are taking a distinctively Japanese approach to solving this debt crisis. Market forces will play only a limited role in restoring equilibrium. There is little prospect that weak institutions will be allowed to go to the wall or be taken over. Instead, the Japanese are working in the grey zone between the market and state intervention by adopting a gradualist and collective approach.

At present, the government is offering the banks only limited, covert support. There are no plans for a bail-out modelled on the US government's rescue of the savings and loan industry.

Instead, the entire banking system is taking the strain. Weaker banks will be kept afloat through a web of relations with stronger banks which will support them with cheap loans. But what are the chances that the Japanese authorities can prevent a long-drawn-out crisis which undermines Japan's economic performance? The banks' bad debts are a direct

result of the collapse of the property market after the end of Japan's 'bubble" economy of low interest rates and financial deregulation, which created a climate for rampant speculation in the late 1980s. At its peak rate of growth in late 1987, commercial bank lending to the real estate sector grew by 82.7 per cent, to Y33,565bn in March 1988. In 1988 land prices in the Tokyo area rose by 57 per cent. By spring 1989 the Bank of Japan, which had become alarmed by the rise in asset prices, began to push up the discount rate (which determines short-term interest rates) from 2.75 per cent in April 1989 to 6.25 per cent 15 months later. The authorities also put a cap on real

The property market went into a tail-spin. Prices in some central areas of Tokyo are now 60 per cent below their peak, leaving many bor-rowers with collateral worth less than their loans. Residential land prices may still have a long way to fall; prices dropped about 20 per cent in the main cities in the year to September. An unprecedented glut of office space will overhang the commercial market for several

This means the banks' final bill will be far larger than the outstand-ing unbacked Y4,000hn of bad debts estimated by the Finance Ministry for this September. Privately, Tokyo bankers acknowledge that bad loans at the 21 top banks could total Y55,000bn, equivalent to about 12 Japan's banking crisis threatens economic growth at home and abroad, say Charles Leadbeater and Robert Thomson

At a loss for a speedy solution

per cent of gross domestic product, over the next five years. Even a conservative estimate for unrecoverable loans of Y10,000bn is about equal to the top 21's forecast operating profits for the next three years.

This figure almost certainly understates the problem, however. The top 21 banks are the tip of a very large financial pyramid. Beneath them are about 132 large and smaller regional banks, which do not operate nationally, and 455 very small, local shinkin banks. At the base are a dense network of 22,000 non-banking lenders, which do not take in deposits.

ccording to Mr David Snoddy, banking analyst at Jardine Fleming, the securities house, the regional banks could face a loss of about Y1,600bn or What matters is whether the top 21. banks and the strongest regional will have the resources to deal with their own problems as well as help their weaker affiliates. The Japanese banks all have large holdings of securities, which they could sell to raise capital. The plunge in the Tokyo stock market means the value of the banks' large unrealised gains on securities' hold-ings has fallen from a peak of Y60,604bn in September 1989 to about Y18,385bn this March. That is still more than enough to cover their losses, but if they tried to real-

ise these paper gains share prices could decline further, thus depleting the banks' capital Moreover, this would increase pressure on the banks to restrict lending by pushing their capital below the standards set by the Bank of International Settiements. From next March they are required to hold capital worth 8 per cent of the value of their risk Any strategy which the banks might consider to meet their losses faces constraints. For instance, issu-

ing more shares is not a option while the Tokyo stock market is in the doldrums. So the banks hope to stretch out their losses, at least until the late 1990s, paying for them piecemeal each year, partly from profits, partly from stock reserves and, in time perhaps, from their shareholders' equity.

Despite the mutual ties between banks, a crisis at a large bank cannot be ruled out as long as the stock market is depressed and real estate

failure would destabilise the entire system because it would threaten to unravel the patchwork of cross-lending which binds the banks That threat is taken seriously by the authorities. They are keeping a close watch on the long-term credit banks set up to lend to Japanese

prices continue to fall. A large bank

Average land price rises Top 21 baries (Yen '000 bn) Six largest cities (%)

Japan: property and the banks

trust banks, which operate both banking and trust-fund investment businesses. Nevertheless bankers are adamant that a failure can be averted. Mr Yoh Kurosawa, president of the Industrial Bank of Japan puts it: "Our banks do not go bust."

Crises at weaker institutions are expected, however, Mr Akira Nampara, executive director of the Bank of Japan, has predicted mergers and rescues among smaller institutions. Several weaker regional banks are

already undergoing restructuring.

The Finance Ministry, meanwhile, says it has instructed large banks to take an interest in the health of

their non-banking lending affiliates. Bluntly, the banks are being told to prevent the affiliates going bust. Distress lending from large banks to non-banking institutions at very low rates of interest rose by about 194 per cent in the year to August.

Even if a collapse can be averted, a prolonged crisis would have far-reaching consequences. Small businesses, which account for 56 per cent of employment, are already complaining of a credit crunch. Large companies have cash reserves to fall back on, but many are reconsidering ambitious investment strategies which were based on access to low-cost capital.

As a result, the domestic picture could be grim: the banks' weakness could stifle growth in the Japanese economy for several years. Extrapolating from calculations by Mr Yushio Suzuki, the Bank of Japan's former executive director, the money supply needs to expand by about 6 per cent a year for gross national product to grow at the government's target of 3.5 per cent a year. That seems unlikely with bank lending rising by only 0.7 per cent in the six months to September cent in the stx months to September and with an unprecedented contrac-tion in the money supply in August and September. Money supply growth remains weak despite a series of discount rate cuts since July last year as the Bank of Japan has tried to stimulate the economy and offer support to the banking industry. The economy looks set to grow more slowly in the 1990s than at any time since the 1950s.

The international consequences could also be profound because of the pivotal role that Japanese banks now play in the world economy. Japanese banks have already retreated from international lending to reduce their assets and meet the BIS capital adequacy standards. Companies which found it relatively easy to borrow from Japanese banks - from US steel mills to Olympia & York, the developer of the Canary Wharf project in London's Docklands - now find it more difficult to borrow money, a constraint which is likely to remain tight so long as Japanese banks' domestic difficulties persist. When loans are made available, they are also likely to be more expensive

When Mr Alan Greenspan, chairman of the US Federal Reserve Board, came to Tokyo last month, he delivered a grim warning that asset deflation — which is under-mining the profitability and lending ability of banks in the US, UK, Australiaand Scandinavia as well as Japan - was a malaise which would take a long time to cure. He also stressed that world economic growth would be sluggish until the

debts of the 1980s were paid off. So unless the Japanese govern-ment intervenes, Japan's debt prob-lems are likely to hinder both the domestic and the world economy for some time. As yet the government has been unwilling and unable to commit large sums of money to bail out the banks, and thereby help them into a position to start lending again when the economy picks up. This is largely because there would be a outcry from a public which has little sympathy for bank executives who are widely regarded as overpaid and underworked. All the government has so far been willing to offer the banks is tax credits to allow the banks to write off their losses against profits.

The banks have set up an ag to buy the land they used as collateral for some of their bad loans. thus allowing them to calculate their losses at realistic land prices. But this agency will be funded by the banks and have no public money. On the other hand, the government has been willing to use public funds to buy land to stabilise and prices.

The authorities face a dilemma. An injection of public funds into the banks' land-buying agency may be essential to speed up the writing off of bad debts and thus limit the protracted crisis. But that may only be politically possible once there is an sudden bank failure of large proportions. Unless and until this happens, the banks will have to fend for themselves.

PERSONAL VIEW

industry but which have become heavily exposed to real estate lend-

Not such a capital idea

By Stephen Bond and Evan Davis



ger tax allowances from the chancellor of the exchequer, and no surprise that Mr Howard Davies, director-general of the Confederation of

British Industry, used his speech at the recent CBI conference to invite the chancellor to "think hard"

What is more surprising is that this chancellor should respond to these calls, introducing a temporary increase in allowances in the Autumn Statement, It was, after all, Mr Norman Lamont who so eloquently rejected the idea of raising capital allowances in this year's Budget speech, when he said: "Good quality private investment will come not from artificial subsidies or incentives, but in response to con-sumer demand... I have concluded that, whatever its superficial attrac-tions, an increase in capital allowances would not be a sensible use of the resources available."

It is tempting to see the chancellor's policy reversal as a clever way of boosting demand, or as a means of promoting the interests of industry. But in fact, while investment in 1993 is increased, this is only at the expense of investment in 1994 and 1995. His scheme is not about helping the economy in the long term.

The increase in first-year capital allowances means that companies can claim a bigger deduction against corporation tax in the year they undertake investment spending, albeit at the cost of lower tax allowances for depreciation in subsequent years. It works rather like a loan from the exchequer to a company. At the current corporation tax rate of 33 per cent a 15 percentage point increase in capital allow-

ances - from 25 to 40 per cent - is

MANUFACTURING INVESTMENT AS % OF MANUFACTURING OUTPUT 1986 1987 13.0

like the government giving a 5 per cent interest-free loan on every

1990

1991

13.7 12.7

10.9

12.5 13.9

1984 1985

This will not do much to persuade a cash-starved company to engage in new spending if markets are depressed. But a lot of investment occurs anyway: about £50bn a year by industrial and commercial com-panies. And while the tax conces-sion will not be enough to generate new investment, it will persuade many companies to bring their 1994 investment spending forward into the year ending October 1993, to

Temporary changes in taxation can have important effects on investment spending. The phasing out of high first-year capital allowances announced in the 1984 Budget gave companies a large fiscal incentive to bring investment spending forward. As the table shows, manufacturing investment rose sharply in 1984 and 1985, and then fell back

The fiscal incentive then was about three times larger than the effect now. Nevertheless the Insti-tute for Fiscal Studies estimates that business investment in the next 12 months could be as much as 6% per cent higher than it would otherwise have been as a result of the temporary increase in capital allowances announced last week. So what is the downside?

Unfortunately the boost is likely to be short-lived, and investment in 1994 sharply lower than it would otherwise have been. Spending that has been brought forward into 1993 will not be repeated. This is a short-term fix which does not promote investment in the longer term.

Where does this leave Mr Lamont if the economy is still in recession next year? It would be stretching his credibility to repeat the exercise to get people to bring their 1995 investment into 1994. Only if he were quite certain that low investment in 1994 would not cause any problems could there be some merit in the chancellor's policy. Given the limitations of economic forecasting we would favour a less cavalier

A further problem with this kind of measure is that it introduces a new element of unpredictability into the tax system with all the attendant costs. What we do not want as we enter the next recession is for companies to delay their investment in the expectation of a special tax concession if they just wait a few months.

The chancellor began his Autumn Statement by insisting that "the government has no intention of engineering a short-lived boom", and proceeded to introduce a supplementary package of time-limited fiscal measures, the sole rationale of which is that they can deliver a short-term stimulus. Long-term business planning is not aided by this interference in the tax system.

Norman Lamont was right to reject this policy in March, and wrong to succumb to its superficial attractions now. If he wants to promote industrial investment for the long term, he needs to embrace a more serious restructuring of the corporate tax system than this. The authors are researchers at the

Institute for Fiscal Studies.

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The sign of excellence

Joe Rogaly

Lonely ride into sunset

Unless John Smith transforms the UK's Labour party and speeds up its move to the political centre, another election defeat beckons



There is a short answer to the question, "does the British left have anywhere to go?" It is "no". For the Labour party appears

to be living in a fantasy world in which the Conservatives self-destruct, an early general election follows, and Mr John Smith becomes

The dream will not come true. Not that way. Mr Smith may one day move into Number 10 Downing Street, but first he must totally transform his party. If it is to win again, Labour must no longer be regarded as a party of the left. It must be separated from the trade unions. There is time for such a renewal. No election need be held until 1996 or 1997. By then the redistribution of constituency boundaries will have created another 10 or 20 seats whose demographic pro-files favour the Tories. The recession will (surely) have come to an end. The party that faced the Conservatives in mid-slump in April 1992 and lost will, if nothing has changed, lose, lose and lose again.

Reality could be different. If Labour makes a complete break with its own history and traditions - in essence, creates a fresh political force - it may stand a chance. The slimness of that chance may be measured by the performance of the Democrats in the recent US elections. Governor Bill Clinton did not campaign as the candidate of the poor, the dispossessed or the proletariat. He ran on a promise to meet the concerns of the middle classes. Socialism neither entered his mind nor obscured his vocabulary. He denied his party's liberal past by stressing the "new" in "new Democrats". The public feeling was that there was no end to the recession. Mr Clinton peddled a Keynesian revival, Victorian

social values and "hope". In the event he won by a far smaller margin than had been anticipated. Had it not been for a statistical quirk, much of that advantage could have meited away. The US Commerce Department's estimate of third-quarter growth, originally 2.7 per cent, was revised upwards this week to 3.9 per cent. President George Bush must be wondering what might have happened if that figure had been available, and believed, during the campaign. As it is, Mr Clinton may enjoy the advantages of coming to office at the start of a return to real growth in the US econ-

Mr Smith is not so fortunate. He has become Labour's leader in time to see prosperity return



line with inflation.

This will leave the poorest

among us with pretty thin gruel. For the life of me I can-

not imagine what it is like to

live on income support or unemployment benefit of less

than £2,250 a year (basic levels

for a single person). Yet Labour could only find money

with which to improve on

these meagre sums by increas-

ing taxation. To propose that is

a proven vote-loser. Mr Clinton

advocated tax increases for

families with annual incomes

greater than \$200,000. He only

Truly there is no hope for parties of the left, not in the sense the term has been used until now. Professor JK Galbraith has an explanation. He believes that during the last half century the left, particularly in Britain, has saved capitalism. He said so on Tuesday. In a lecture to the Institute for Public Policy Research, a think-tank of the left, he listed old-age insurance, unemployment compensation, medical care, public housing, improved public services, the ending of the "once-cruel exploitation of women and children" and the

just got away with it. The Clinton programme, which centres around "workfare", is politi-Major has had a run of bad luck, but he has not sought to place the cruel edge back on to capitalism

like as ingredients of a social revolution that "has taken the cruel edge off capitalism". In consequence "our claim is not to violent change, certainly not to revolution. It is to a socially better performance by the existing system." We are now, sor intimated, in the age of "constructive pragma-

That would be all fine and dandy for Labour if the Conservatives represented something else – destructive ideology, say. They did for a while, particularly during the years 1987-1990. But just two years ago this weekend they jettisoned the then Mrs Margaret Thatcher and replaced her with the supremely pragmatic Mr John Major. He has had a run of bad luck, and at times has made the worst of his misfortunes, but he has not sought to place the cruel edge back on to capitalism. Contrary to Labour's eager expectations, the social security budget has not been cut. Most

payouts will be increased in

cally saleable as a hand-up, not a hand-out. The benefit system that most appeals to elector-ates on either side of the Atlantic is the one that delivers comfort and cash to the middle

Labour is still wrestling with this. The "Commission for Social Justice" which Mr Smith espouses has yet to be established. I am told that its chairman will be known by Christmas. He or she will do well to approach half the stan-dard of intellectual rigour and thoroughness of the Beveridge Report, the work of a Liberal, which was first published exactly 50 years ago. Beveridge advocated workfare, proposing that unemployment benefit ment of attendance at a work or training centre after a lim-"complete idleness even on an income demoralises". He did acknowledge the proposal to be impracticable in periods of high unemployment.

printed in 1942, projects spend ing on social security for the years 1945, 1955 and 1965, Only the cost of pensions rises sig-nificantly. Unemployment ben-efit falls slightly; the health services (which would soon make everyone well) remain at a flat level of cost. As an exercise in optimistic under-estimation of future expenditure the Beveridge arithmetic has not

to my knowledge ever been

exceeded - not even by the

for Labour is fiscal. The report

designers of nuclear generating Labour must find new ways of thinking, and get them straight. One of its unique selling points should be constitutional reform. Another should be strong environmental protection, using selective taxation as an instrument. A carbon tax would be a mixed blessing, but it could serve as a method of raising revenue

that, like VAT, would be politi-

cally less painful than direct

imposts on incomes. The danger is that the Tories are already ahead: they are making pencilled-in calculations about both a carbon tax and toll booths for roads. The government is also denying Labour the opportunity of differentiating itself by promoting the abandonment of strict monetary controls in favour of Keynesian pump-priming.

Mr Smith, who became leader on July 18, is approach ing all of this at a measured pace, with long interruptions to respond to the dramas on the Conservative benches. Some of his colleagues believe that he cannot afford such a prime minister, his goal for 1993 should be to create a new party. He would then have about three years - a desper ately short time - in which to convince the voters that Labour really had changed, It will be amazing if he pulls A second Beveridge lesson it off.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Positive reasons for financial intervention

Sir, The FT of November 25 was an object lesson in the power and application of market-distorting financial intervention, the positive reasons for it and the continued lack of government commitment to its necessary application to the UK's manufacturing industry. Your leader concerning the Rumpean steel industry quite rightly says that subsidised inefficient capacity could destroy lower subsidised efficient capacity. I agree. But this is exactly what has been allowed to happen at large to the UK's manufacturing industry over the past 13 years as other competing countries have supported theirs.
On the other hand, immedi-

ately adjacent to your leader is an article in which the govern-ment is shown perfectly happy to distort the market for television programmes by allowing the flat-rate TV licence to continge to support programmes which the market would not sustain. It is admitting that a free market would destroy 'good" television. I agree such distortion is necessary, but why only for the BBC?

Finally, on page 10 you report the Department of Trade and industry's "exports strategy". It is naive to believe that this £10bn increase will not itself cause a substantial increase in imports which form a large part of our exports. As the DTI never tires of telling. the UK already exports 80 per cent more per head of popula-tion than Japan. Quite clearly it imports a great deal more, too. The real problem is one of import substitution. There are too few medium-sized manufacturing companies, the backbone of manufacturing industry in Germany, Japan and Italy, and, therefore, too few British designed and manufactured products.

Will the government be able to spot these links, I wonder? Andrew Allcock, 10 Friars Close. Tankerton, Whitstable, Kent CT5 1NU

** **

majority vote on a proposal of the Commission, very important interests of one or more partners are at stake, the members of the Council will endeavour, within a reasonable time, to reach solutions which can be adopted by all the members of the Council while respecting their mutual interests and those of the Community....

Legally possible, if politically

unwise, to isolate France

policy (Article 114).
The 1966 "Luxembourg com-IL With regard to the foregoing paragraph, the French dele gation considers that where promise" was a political docuvery important interests are at ment, not a legal one, and was in fact an "agreement to disstake the discussion must be agree" among the original six Member States. Its full text continued until unanimous agreement is reached. (which can be found in the

III. The six delegations note that there is a divergence of views as to what should be done in the event of failure to

reach complete agreement." Even assuming that the "Luxembourg compromise" still has some political validity, a country which invokes a very important interest" can be overruled, as Peter Walker (then minister of agriculture) found to his cost in 1982. It depends on the president agreeing not to take a vote, or, failing that, on a sufficient number of countries abstaining or voting against to constitut

a blocking minority. It may be politically unwise to isolate a country in this way, but it is legally possible. Michael Tracy Agricultural Policy Studies, 20 rue Emile François,

1474 La Hutte (Genappe),

Finance, not a | Determined to | Members are name, to blame

Commission's Ninth General

Report) states:
"I Where, in the case of deci-

Sir, The possibility of France

There is in fact no legal right

using its "right of veto" against the US-EC farm trade

deal continues to be evoked.

of veto on matters where the

Treaty of Rome provides for

the EC Council of Ministers to

decide by qualified majority.

This includes agricultural pol-icy (Article 43) and commercial

From Mr Tony Pratt. Sir, With regard to your article "Ice cream ambitions take a licking" (November 21), I would like to put the record straight concerning Clarke Foods' purchase of Lyons

Maid. The article stated that "arguments over the use of the Lyons name delayed the deal by five months until February

Not so. The delay was caused by the time needed for Clarke Foods to put in place its financing arrangements. Tony Pratt,

director of corporate affairs Allied-Lyons, 24 Portland Place,

move forward From Mr John Nelson.

Sir, I should like to clarify your report about the re-signalling of the London Tilbury and Southend line ("BR halts Til-

The renewal is authorised funding the cost within a diffi-We will know in the next two months whether we are in a position to take it forward, but

John Nelson, managing director, Network SouthEast, Network House.

bury line upgrade", November

and we are examining ways of cult economic environment. there is a determination to do

No efficiency in electric cars

Sir, How can you refer to

"electrically-powered, non-pol-luting vehicles" ("Electric vehicles 'to boost copper demand'", November 24)? The electricity has first to be generated in a power station, most probably fuelled by coal; the efficiency of converting the coal into electricity will be in the order of 35 per cent. Next,

through supply lines to the point of use where it will charge the batteries of the "non-polluting vehicle". Transmission losses and battery efficiency take their toll and the 'non-polluting vehicle" becomes the most inefficient user of energy imaginable. F Chilton, The Alders

inattentive From Mr Michael Cranna.

Sir, Ms Arrowsmith (Letters, November 20) may have missed the point of our article ("Omissions on options", November 18) when she cites the various institutional shareholder guidelines that cover issues such as equity dilution, discounting and voluntary lapsing

of share options. She does not dispute that these flaws exist, but states that there are regulations to prevent misuse. We agree, and applaud the extent to which the Association of British Insurers (ABI) and the National Association of Pen-sion Funds (NAPF) have created such comprehensive

However, the point of our article was to illustrate how little impact these issues and their regulations have at the individual pension fund manager level. Certainly, with respect to issues of executive remuneration, the ABI and the NAPF are anything but "inattentive", but their thousands of members often are, as has been Michael Cranna,

researcher, London School of Economics, Houghton Street, London WC2A 2HD

OBSERVER

Yachting legend

■ Nigel Burgess, drowned yesterday in the Vendée Globe solo round-the-world race, was a giant in the world of yacht brokerage. Although his private - and ultimately fatal passion was racing single-handed sailboats, his business was the sale and management of vast motor-yachts worth millions.

His company, Nigel Burgess Yachtbrokers, had sold the ship best-known as Trump Princess twice. The first time was for Adnan Kashoggi. When the Middle East's most visible Mr Fixit ran short of funds Burgess found a willing buyer in Donald Trump despite the property tycoon's avowed aversion to the sea.

When Trump in turn found himself financially foundering, Burgess steered through a second sale to a Saudi buyer. Even more lucrative than the commission on the sales was that management of the vessel and its crew of 50-plus was handled by Nigel Burgess Yachtbrokers.

His immense discretion about his business did not stop stories of his dealings from entertaining the industry.

For instance, at the time Kashoggi's yacht was sold it bore the name of one of his daughters, Nabila – retention of which, under the Arab code, would have been an insult once the boat was out of the family. Trump eventually agreed to change the name to Trump Princess...for \$1m off the \$30m purchase price.

0 out of 10

■ Yesterday was the first day of the rest of the life of Gerald Rainer. After his sudden departure from the eponymous ewellery chain, he was

assigned to do the school-run. But his accomplishment of this task does not bode well for the future. He got lost and had to ring home on the car phone for directions.

Smoke signal?

■ Warburg's Sir David Scholey has been telling anyone who cares to listen that he's faintly embarrassed by being the bookmakers' favourite candidate to become the next Governor of the Bank of Rngland. He really has no ambitions to fill that post or so he says.

Few in the City take him seriously. Fellow bankers generally say he is the best candidate and they do not believe he would turn down the post. Hence the amusemen at the speculation that Lord Weinstock has approached him to join the GEC board, with a view to Scholey's eventually becoming chairman.

True, he and Lord Weinstock go back a long way. Sir Ronald Grierson, who retired as a GEC vice-chairman last year, was an old Warburg hand, and Weinstock's heir, Simon. worked at Warburg for five years. But would Scholey really want to take on the chairmanship of GEC which is regarded by many as little more than a high-powered public relations job? Aside from Lord Nelson, all

GEC chairman up to now have been former politicians, the ambassadorial rather than the entrepreneurial type. Everyone knows that it's 68-year-old Weinstock who pulls the strings. Who takes over from him is the real question.

Of course, when Weinstock eventually steps down, GEC may well require a very different type of chairman. In the meantime, the speculation is probably either a smokescreen while Scholey waits to find out about the



governorship, or else someone has got his name mixed up with that of Sir Bob Scholey, British Steel's ex-chairman. If only he were 10 years younger, he would have made an excellent GEC chairman. It's hard to believe that GRC needs a banker at the helm.

Step ahead One has to admire Lord Walker of Worcester's impeccable timing. He parted company with Jim Slater well before Slater Walker went down, quit the Conservative

government before the rot set

the most impressive string of

and has assembled one of

directorships of any former cabinet minister. He was chairman-designate of Maxwell Communications but backed out less than four months before the late tycoon jumped ship. Last month he stepped down as a non-executive director of

troubled training group DC

Lo and behold, a few weeks later Gardner's chief executive Barry Topple is toppled after terrible trading news. Walker had a good excuse

for wanting to reduce his non-executive directorships now that he has taken on the chairmanship of the Urban Regeneration Agency. Moreover, Gardner thanked him profusely for "his hard work and firm support" over

the past couple of years. Even so, there might be a slight tremble the next time he hands in his notice.

Striking

■ Questioning those suspected of insider dealing can lead to some striking explanations for share buying sprees. Richard Lines, operations manager of the Stock

Exchange surveillance group, told a London conference on financial crime of one man who said his large and sudden purchase had been prompted by his noticing that a certain chief executive had removed the personalised number plate from his Rolls-Royce. That obviously meant he was getting ready to leave when

his company was taken over. Another impressive "excuse" went: "My wife and I were having a row when she hit me with one of the company's products. I was so impre with its sturdiness that I decided to buy some of the

explanation, Lines said, the experience must have been bruising. The product in question was a kettle.

Name change ■ The City of London

cherishes its traditions and, as is customary, its police committee's past chairman Geoffrey Gass has had a police horse named in his honour. But oddly enough, whereas the horse usually takes the ex-chairman's surname, this

one has been called Geoffrey.



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THE WELSH ADVANTAGE

FINANCIAL TIMES

Friday November 27 1992

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Russian leader reneges on deal with opposition over pro-market reforms

Gaidar rules out compromise

By John Lloyd in Moscow

RUSSIA'S acting prime minister, Mr Yegor Galdar, yesterday ruled out compromise on four key planks of his pro-market reforms, threatening a delicate accord worked out between the government and the powerful opposition

The breach in what had been sumed to be a firm deal offering Civic Union's support for the government in return for a moderation of the economic reforms could return the Russian political world to serious confrontation.

The agreement had received quiet encouragement from international financial institutions. Mr Gaidar told parliament he was willing to compromise with the Civic Union. But he insisted there would be no going back to a state distribution system; no large increase in the money supniv: no wage and price freeze: and no fixed exchange rate lower

than that set by the market. Civic Union's leaders will probably delay a decision until it has met tomorrow. Both sides still have several days left to manoeuvre back into agreement before the opening of the Congress of People's deputies next Tuesday.

However, the Itar Tass news gency reported that Mr Arkady Volsky, a Civic Union leader and nt of the Russian Union of Industrialists and Entrepreneurs, had charged the government with reneging on the agreement reached at the weekend.

An immediate crisis was averted yesterday when Mr Ruslan Khasbulatov, parliamentary speaker, deflected calls for the government's resignation from ned National Salvation Front.



Firm stand: Russia's acting prime minister Yegor Gaidar rules out a compromise on economic reforms

Mr Nikolai Travkin, leader of the Democratic party, one of Civic Union's three founding parties and the most consistently hostile to the government, told parliament that while the Gaidar government had done a service in destroying the old system, it must still be sacked.

President Boris Yeltsin offered a conciliatory gesture by abolishing the post held by Mr Gennady Burbulis, state secretary, a figure dismissal of their policies. But Mr Burbulis was immediately named head of the president's advisory council, essentially the same function he now fulfils, and the move was generally seen as a transparent manoeuvre. Mr Andrei Kozyrev, foreign

minister and another Civic Union target, flatly denied rumours that he had also been fired. He said Mr Yeltsin had told him there would be no further changes in the cabinet for the present. In his speech to parliament, Mr

Gaidar made some significant

concessions to Civic Union's stance, calling for an industrial strategy absent in Russia until now. It would involve selective aid, export credits, the assistance of Russian companies to win large contracts and more help to

lower income groups.

He wanted, he said, to "replace a general crisis with a structural crisis" - to allow decline only in those industries for whose goods there was little or no demand rather than in all industries irre-

Germany faces long-term price threat

GERMAN inflation could persist as a threat to monetary stability beyond the end of the decade, Mr Hans Tietmeyer, vice-president of the Bundesbank, suggested yes-

As new figures were published showing prices in western German stubbornly refusing to fall, Mr Tietmeyer said he hoped the new century would be an era of stability. However, he warned: "At pres-

ent this is unfortunately oriented more to the principle of hope than to reality. Germany in particular was in a

difficult transitional period, he said in a speech at Cambridge

Brussels

attacked

over fraud

Continued from Page 1

University. The challenges of German unification were still far from being met. Nor had "necessary decisions" on corrections to fiscal and wage policies yet been

"In our opinion, price increases of 35 to 4 per cent cannot be consistent with the principle of monetary stability in the long

The government of Bavaria yesterday reported its fourth consecutive month-on-month increase in inflation which took the annual rate to 4 per cent.

In North-Rhine Westphalia, Germany's most heavily populated state, prices have risen 0.5 per cent since October and the annual rate is now 3.7 per cent. Prices in Baden-Württemberg

month, leaving the annual figure unchanged at 3.3 per cent. Provisional figures for the whole of west Germany are due

in the next few days.

Mr Tietmeyer said that a public debate on "necessary corrections" had recently started in Germany, and this was a positive sign. But he hinted that while his country sorted out its problems. others had work to do. In the meantime, further realignments within the European exchange rate mechanism might be neces-

Exchange rate stability was desirable, but justifiable only if economic fundamentals in the economies concerned were kept closely in line. "As long as this is

must be adjustable to avoid dis-advantages for all countries," he

German inflation, a crucial elenent in the criteria governing the Bundesbank's present punishing interest rates regime, has benefited from external factors such as falling oil prices and lower costs for seasonal goods.

However, according to a study from the Berliner Bank, when these are stripped out, prices have been increasing since July at an annual rate of 4.8 per cent.

The source is home-made inflationary pressure from rents and the price of services. The cost of repairs and other services has risen at an annual rate of 8 per cent in the past three months.

Labour likely to hold balance of power after Irish election

By Tim Coone in Dublin

THE IRISH Labour party has mer Soviet Union which now covmade sweeping gains in Dublin at the expense of the two main ers 10 countries. It found that appraisal of projects took between 12 and 18 months, right-of-centre parties, and picked up seats in rural constituencies, judged its contribution to the priaccording to early returns from vate sector as "feeble" at the Wednesday's general election.

start of 1992, and considered that and Fine Gael would establish the programme's extensive use of subcontracting was inefficient. Labour's ability to hold the bal-The court concluded that the EC was not equipped to deal with its new responsibilities for helpance of power in a new coalition

The returns, calculated before ing former communist countries taking into account transfer votes under Ireland's voting sysin eastern and central Europe tem, show Fianna Fail, Ireland's 'until late in the day' The court also said that it saw strongest party since indepenno economic reason for building a 60-metre wide highway through thinly populated jungle in the dence in 1921, suffering its worst setback in 50 years. Its share of the vote appears to have fallen to just above 40 per cent, which western African state of Camerwould secure only 70 of the 166 seats in the Dail (parliament).

And it voiced concern over the 11 per cent increase in travel expenses for European MPs to Ecu32m to cover the shuttle between their constituencies European Parliament locations in Brussels, Luxembourg and Stras-

The Commission yesterday responded to the criticism by pointing out that some of the waste was the result of political decisions by member states, particularly on farm subsidies.

Errors and shortcomings were often related to Community law, while the court had to be careful about making dubious generalisations and conclusions on the basis of isolated examples.

tions to more than 20 per cent, giving it the breakthrough it has sought since its foundation in 1912. Labour candidates have topped the polls in 10 of Dublin's 11 constituencies and, overall, is projected to win 30 seats.

Having broken the grip of the two larger parties in the capital and made significant advances in rural seats, Labour sees itself as Such victories over Flanna Fail just one step away from becoming the second force in Irish politics, displacing Fine Gael.

Mr Dick Spring, the Labour party leader, said: "We have laid the foundations for achieving that in this election . . . and I am confident it is the start of a

new era in Irish politics." Labour must now decide how to exploit its strength in negotiating the formation of a government with either Fianna Fail or Fine Gael. Mr Spring made it would extract a high price for Labour support, preferring to

right-of-centre coalition, and to continue building a social democratic alternative from the opposition benches.

• Ireland's central bank announced that overnight interest rates for new funds would next Monday increase to 100 per cent from 30 per cent. The move follows continued speculation that the punt will be forced to devalue shortly. One-month wholesale money is

being made available at 14.75 per cent in an effort to delay the inevitable rise in commercial bank rates which is to be trig-gered next week by the rise in ernight rates.

Mr Chris Johns, chief econo-mist at the Bank of Ireland group treasury, said: "It will work for a few days, but it smacks of Micawberism. They are waiting for something to turn up. Only a drop in German interest rates will save the punt now."

Queen to pay tax and support relatives

Continued from Page 1

Labour appears to have dou-

bled its share of the vote from 9.5

per cent in the 1989 general elec-

The announcement came in scripted exchanges in the House of Commons between Mr Major and Mr John Smith, leader of the opposition Labour party, who had been briefed on Tuesday, Mr Smith asked if "in view of the evident public concern" whether he had had discussions with the Queen about her finances.

Mr Major replied that "affection and respect" for the monarch was widespread and the sovereign was not liable to pay tax on her personal income, "But Her Majesty some months ago, before the summer recess, indicated to me that she wished consideration to be given to changing these arrangements".

The Queen will not be taxed on the sums voted by MPs to cover costs of items such as Royal flights and trains which totalled £57m last year. She will also pay tax on private income from the Duchy of Lancaster. The Prince of Wales already pays tax on his private income and voluntarily contributes 25 per cent of income from the Duchy of Cornwall.

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THE LEX COLUMN

Green concerns

Farmers and food retailers have every reason to play down devaluations in the green pound. After all, any downward adjustment in the RC's funny money - and there was another small one yesterday taking the cumulative total to 12 per cent since September boosts rural incomes and puts up prices in the shops. No doubt a Chancellor striving to stay within his new inflation ceiling will want to keep mum. Northern Foods, in the form of its chairman Mr Chris Haskins, is effectively crying foul.

Mr Haskins, of course, is playing to

the gallery too; in his case the supermarket customers who he fears will not enable him to pass on the extra costs. But his assertion that green currency changes may add up to 8 per cent to some food prices next year is a timely warning of the pressures which the food industry will be labouring under. With retailer competition and trading down by consumers intensifying, it is just as well that Northern is highly geared to lower interest rates and will soon start reaping the benefits of its massive restructuring.

Solid earnings growth is assured for the next couple of years, but there is a question mark over where the momentum comes from thereafter. The market, though, has already taken some of the froth off Northern's rating, with the shares now 16 per cent below their relative high. The company is proba-bly better placed than most to stand

Japan

The Japanese equity market was well prepared for yesterday's dismal slew of results from the big banks. Besides, there are a couple of silver linings. One is that all the large commercial banks are now above mini-mum international standards of capital adequacy. By widening their lending margins as interest rates came down, the banks also generated stronger operating profits against which to help offset bad debt provisions. Whether the sector can hold on to its remarkable 25 per cent gain relative to the market since early April is

The suspicion remains that banks have only recognised the tip of a bad debt icaberg. The best of the gains from wider margins have now passed. Interest rates have fallen by 25 per-centage points since this time last year. Even allowing for a possible out in the discount rate next month, there is surely little more to come.

FT-SE Index: 2741.8 (+32.2)

Morthern Foods

Meanwhile the recession appears to have spread from the epicentre of the Tokyo property market to manufacturing industry, especially small businesses in the provinces. That points to bad news to come from the regional banks. Even if yesterday's optimistic economic outlook from the Organisation for Economic Co-operation and Development proves correct, there seems little chance of the banking sector providing much more of a boost to the Nikkei.

The plasterboard war seems to have ground to a standstill, but corporate battle fatigue may not be enough to raise prices significantly. BPB, Lafarge Coppée and Knauf might all want higher profits, yet each still has to juggle price against volume. There is still excess capacity, particularly in the UK, and the British and French markets continue to weaken while Germany's decline has yet to come. The omens for sustained price rises

Indeed, BPB's decision to cut its div-idend at the interim stage reinforces that view, however confident the company tries to sound. To be sure, the payment was at an unsustainable level and the new chief executive may want to start with a clean sheet, but trading prospects can hardly be rosy. With the dividend "rebased", the market must adjust its valuation of the stock. A 25 per cent yield premium may not be enough, given that even the reduced payment will be barely covered by earnings this year. And the prospective earnings multiple of 24 clearly looks far shead to better times.

Presumably those will one day return, and BPB's strong market position will eventually earn rewards. But that only highlights the narrowness of BPB's focus. A little judicious diversification when the company was making 2200m of profits might have prevented it scraping to earn £50m now.

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Thyssen

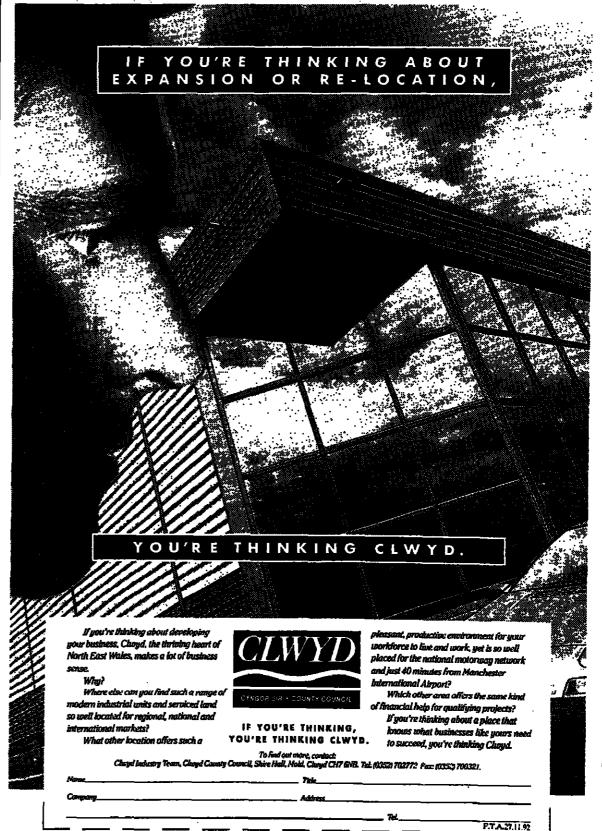
Given the deteriorating German economy, it is natural to wonder whether yesterday's dividend cut from Thyssen will be its last. After all, British Steel cut its dividend last year only to omit its interim this. Germany may not yet be facing a UK-style recession, but its steel producers confront some particular handicaps compared with European rivals whose curren-cies have devalued. Still, things would have to get much worse for Thyssen's new dividend, which is nearly twice

covered, to come under threat. Yesterday's preliminary – and incomplete – figures suggest that operating profits held up better than many expected. The 33 per cent fall in 1991-92 pet profit will have been struck only after as yet undisclosed provisions for steel rationalisation which should boost net profits by some DM200m from 1993-94. The question for the current year is how much other businesses will contribute to offset continuing weakness in steel.

Budd will clearly benefit from any US recovery, and there may be a modest gain from a stronger dollar. But the German market for capital goods will hardly be anything other than depressed. Even a secure net yield just below 4 per cent thus looks low. Earnings will doubtless snap back with economic recovery, but that will need help from the Bundesbank.

UK equities

Part of the reason for yesterday's FT-SE record close is that the UK mar-ket seems to have been a proxy for Wall Street during the US Thanksgiving holiday. Admittedly, indications of a stronger US economy are good news for many large British companies. With prospects for a Gatt agreement favourable, there may be fewer reasons to sell the market. But London might prefer to assess the degree of follow-through in New York before setting out to scale higher peaks unless investors are prepared to over-look the continuing impact on UK consumer confidence from rising unemployment and falling house prices.



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Japanese

banks

decline

INSIDE

Ferruzzi shakes up its management

The Ferruzzi family yesterday announced a management shake-up giving them full operational control of their agro-industrial, chemicals and energy group, Italy's second largest private empire. Mr Giuseppe Garofano departs as chief executive officer of Ferruzzi Finanziaria (Ferfin), the tamily's controlling company and (Ferfin), the family's controlling company, and president of Montedison, the main subsidiary. Page 22

Bleak outlook for PVC

The outlook for European PVC producers is bleak. None is making money, due to massive overcapacity. Last week's announcement by Hoschst, the German chemicals giant, that it would merge its PVC business with Wacker-Chemie is likely to be only the first in a series of rationalisations within this industry. Page 23

Packer buys Westpac stake



Consolidated Press Holdings (ConsPress), Mr Kerry Packer's privately-owned publishing group, has emerged as the buyer of an 8,27 per cent stake in Westpac Banking Corporation, the troubled Australian bank. Page 24

Over-the-counter risks

Japan Investors in the Japanese over-the-counter Nickel OTG relative to "Nickel Average lables"

more risk than return recently with the OTC index 72.5 per cent off its peak in 1990. Most OTC market have fallen slide in the stock market Some Desired and the bursting of the property bubble of the late 1980s. Back Page

Nedlioyd reverses forecast

Nedlloyd, the Dutch transport group, expects to post a loss for the year, reversing earlier fore-casts of a "modest" profit for the year. Page 22

Dark Sugar



Amstrad's 31,000 shareholders are still in the prospects for their com-pany, in spite of Tuesday's marathon four-hour annual meeting which focused on Mr Alan Sugar's £113m (\$172m) plan to buy back the shares he does not aiready own. For shareholders, the group's

crucial factor in their decision to accept, or reject, Mr Sugar's offer. Page 28

Barbados sugar takes a caning

The collapse of the sugar industry in Barbados ties facing Caribbean producers. Now Booker Tate, a subsidiary of Booker, the UK food and farming group which has been called in to help sweeten the industry. Page 36

Liffe equity options London tradit, options Managed fund service

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tition authorities yesterday reversed their decision to stop Metro, the privately-owned Swiss

hans, a large German retailer. The reversal, coming just over two weeks after the Bundeskartellamt ruled that the merger would have been uncompetitive, paves the way for the creation of one of the world's largest retail

groups with combined sales of more than DM70bn (\$44bn).

The Berlin-based competition authorities have given their go-ahead to the transaction because the two companies have given binding undertakings to sell businesses with turnover of DM1.5hn, a relatively small share of the two companies' total sales in Germany which exceed

The authorities originally said that the transaction would have given the new grouping anti-com-

Sing US accountancy firms have some unpleasant after-

dinner reading to do this week as they digest their Thanksgiving

turkey — a weighty document detailing the \$400m legal settle-ment just reached by Ernst & Young with the US federal

savings and loan industry regula-

The settlement is the largest agreed by an accounting firm, and will be closely scrutinised by

its competitors for both the terms

and the potential it brings for

negotiations by other auditors to failed S&Ls across the US.

It has been privately welcomed by the regulators, the firms and insurers alike, although it contin-

ues to fuel the arguments of the accountants for litigation reform

to provide protection against the escalating costs of defending themselves in court

says: "This is an unfortunate

example of what people are

coerced to do because of the level and risks of litigation. There is a

lot of logic to it. Going to the

courts would make the lawyers

very rich and the taxpayers

The Ernst & Young settlement

results from a wide variety of

charges levelled against the accounting firm by three federal

agencies - the Federal Deposit

Insurance Corporation (FDIC).

the Resolution Trust Company

and the Office of Thrift Supervi-

sion (OTS). These are the bodies

that regulate the savings and loan industry in the US, and which are still trying to recoup

some monies from the wide

spread and extremely expensive failure of thrifts during the 1980s.

Arthur Young, one of its prede-cessor firms, had undertaken for failed thrifts. The firm audited

400 of the 2,500 S&Ls, some of

them among the sector's most

notorious casualties - notably

Denver-based Silverado, Lincoln Savings & Loan in California and

Western Savings and Loan in

The charges ranged from

claims that E&Y failed to review adequately property appraisals or make adequate allowances for loan losses, to assertions that it

did not require necessary disclo-

sure of transactions between the thrift and "related parties". While R&Y has neither admit-

ted nor denied guilt, the decision to settle looks thoroughly prag-matic, particularly as the deal

appears to have been shaped to

penalise the firm without seriously undermining its viability. That also seems to offer hope for

Phoenix.

The allegations related to audit work which Ernst & Young, or

certain parts of Germany in a number of different retail sectors. However the proposed sales of businesses in food, furniture and DIY sectors are enough to remove the original worries, the cartel office has decided.

A statement from Mr Brwin Conradi, Metro's chief executive, said the forced sales would be painful and lead to a serious weakening of its market position in a number of sectors. He said however that the fusion would

Nikki Tait and Andrew Jack on the implications for accountancy

Past turkeys come home to roost

FDIC v Deloite, Haskins & Selis

This South
Sunrise S & L

FDIC v Deloite, Haskins & Selis

FDIC v Deloite, Haskins & Selis

(Including Deloite, Haskins & Selis)

Surber SA of Texas:

(Including Grant Thomas)

O Homestate S& L. FDICV Bluttes & Co

firms of Ernst & Young's \$400m settlement over failed S&Ls

O Lawsuits pending

First Mutual Bank for Savings .FMBS v William J. Pucci

lead to meaningful synergies between the two groups. The stock market welcomed

FDIC v Haussier & Taylor

Roger Comeau et al v Terry Rupp et al

tants are not the only profession-

als targeted by the thrift regula-

tors. Earlier this year, the New York law firm of Kaye, Scholer,

Fierman, Hays & Handler agreed to pay \$41m to settle a federal

lawsuit from the OTS, which

charged the lawyers with with-holding information about Lin-

The question now is whether

other accountancy firms will fall

in line. Ernst & Young is by no

the regulators for its audit work

on failed thrifts, although its

suits were among the largest and

were dealt with first. The FDIC,

for example, says it has a dozen

pending lawsuits against other

accountancy firms (see table), although some relate to bank

Officially, neither the FDIC nor

the OTS, which pursues its com-

plaints against professionals who

ations rather than thrifts.

coln S&L from regulators.

FDIC v KPMG Peat Marwick

O Montgomery Matticeal Bank Sinks & Wilhiam Smith & Brown 9.5

ANB v Touche Ross

of DM46bn last year, was founded by Mr Otto Beisheim, who copied the "cash and carry" concept from the US and opened his first store in Germany in 1964. Although the company subsequently moved its headquarters to Switzerland, it expanded rapidly and aggressively in Germany and it owns majority stakes in a number of German retailers, including the quoted Kaufhof and Kaufhalle.

a majority in Asko in July.

undertake work for thrifts. will

comment on whether negotia-

tions with other accountancy

firms are underway.

But both KPMG and Deloitte &

Touche have confirmed that they

have held preliminary discus-

sions. These talks have been tem-porarily stalled by changes in

key personnel in the regulatory

bodies, partly a result of the US

There have already been some,

between accountants and the

thrift regulators - Coopers & Lybrand, for example, signed a "cease and desist" order with the

OTS over Silverado in 1990. Ear-

lier this year Arthur Andersen

reached an out-of-court settle-

ment with investors of American

Continental Corp, holding com-

pany for Lincoln Savings & Loan. There is clearly an expectation that more will follow.

presidential election.

sharply JAPAN'S banks yesterday revealed some of the scars suf-fered in the collapse of the coun-try's financial bubble, as the 11

> profits and a dramatic increase in their loan loss reserves. The plunge in pre-tax profits, down by an average 37 per cent, came despite a general fall in interest rates during the six months to September, allowing the banks to exploit a favourable rate spread and boost profits on banking business by an average

leading commercial banks reported sharply lower first-balf

But those increases were wiped out by appraisal losses on securities holdings, undermined by the Tokyo stock market's continning weakness. Appraisal losses for commercial banks, called "city banks" in Japan, rose 124.7 per cent last time to a combined Y417.5bn (\$3.5bn).

The banks also reported an increase of Y326.8bn to Y1,099.2bn in loan loss reserves, some used to cover exposure to collapsed property developers, including the Olympia & York group of Canada as well as smaller Japanese companies. Tokai Bank set aside half its Y41.1bn loss reserves to cover Olympia & York debt.

As a result of the losses and provisions, net profits at Fuji Bank plunged 56.1 per cent, Dal-Ichi Kangyo Bank 42.4 per cent, Sakura Bank 40.8 per cent, Sumitomo Bank 40.7 per cent and Mit-subishi Bank 37.6 per cent. Traditionally, Sumitomo has

been the most profitable Japa-nese bank, but it lost that title to Sanwa Bank, which saw 2 69.2 per cent increase in business profit to Y198.6bn and a 34 per cent drop in net profit to

Mr Paul Heaton, of Smith New Court Japan, said Japanese banks are likely to experience falling profits for the next two

"Unlike banks in the US, the Japanese banks cannot take their losses in one big hit and way in Japan. They will spread it out, but that also means they will take time to solve their problems," Mr Heaton said. One source of comfort for the leading banks was that all suc-

ceeded in clearing the 8 per cent hurdle for their capital to assets ratio, as defined by the Bank for International Settlements. Details, Page 24

Metro gets go-ahead for Asko deal

GERMANY'S federal comperetail giant, from buying a major-ity stake in Asko Deutsche Kauf-

the news yesterday and Asko's shares rose from DM500 to DM533 on the assumption that the companies would benefit from the tie-up. Asko lost DM269m last year on sales of nearly DM20bn reflecting write-offs on acquisitions and share stakes. Sales had risen 64 per cent from 1991, reflecting the acquisition of the

Metro, which reported turnover

Metro said it wanted to acquire

Thyssen to cut dividend by 40%

By Christopher Parkes in Frankfurt

THYSSEN, the German steel and engineering group, is to cut its dividend by 40 per cent to DM6 a share following a 33 per cent slump in net earnings for the year to the end of September. Describing the results as "sat-

isfactory" - profits were DM350m (\$219.5m) compared with DM520 last time and DM690m in 1990 - the group reported advances in all main divisions except steel.

The business environment had

worsened considerably in recent months, Thyssen said. There were virtually no signs of growth anywhere, and threat-ened subsidies and protectionism in steel markets were making a bad situation even worse.

Even so, the group expected its capital goods and trading divisions to report successful results for the current year.

Volume sales, turnover and profits at Thyssen Stahl, its main steel business, all suffered from the cyclical crisis afflicting the international market. Output fell 4 per cent and sales were down 5 per cent at DM9.9bn. Turnover from the group's spe-

cial steel activities, which are being merged with Thyssen Stahl, fell 8 per cent to DM3.1bn. Government statistics, raw steel output in western Germany during October was 10.5 per cent lower than a year ear-Her. However, production for the first 10 months was down only 1.9 per cent. Last month's sudden drop was caused in part by implementation of Thyssen's plans to cut output by 25 per cent in the last quarter of this year and reductions in other companies forced by falling demand from industries hit by the general domestic slowdown. Group sales fell 2 per cent to

DM35.8bn for the year under review in spite of a 4 per cent improvement to DM8.7bn in the capital goods and processing division, which also showed improved profits. The US Budd subsidiary, which supplies the motor industry, also improved sales and returned to profits, Thyssen said.
Although turnover from trad-

ing and services fell 6 per cent to DM14.4hm — partly because of conditions in the steel market profits improved here as well. Efforts are being made to cut costs by reducing the workforce. Some 5,000 jobs are scheduled to go in the steel business alone. By the end of the last fiscal year the

group payroll had been reduced by less than 1 per cent. • HOESCH, another German steelmaker, announced an almost complete shutdown over Christmas and the new year, and said further cuts could not be Lex, Page 20

The professional firms are con-ing under additional pressures to settle on S&L audits in the face O Phoenix Federal S & 1 FDIC V Delotite & Touche Linspecified of nunitive regulatory penalties introduced by Congress in the other smaller firms facing similar wake of the collapse of thrifts across the country.

Mr Michael Cook, chairman legal action.
For a start, \$300m of the \$400m and chief executive of Deloitte & cash payment is covered by Touche in the US, which also faces a number of S&L suits,

American National Bank

Continental (Enois National Bank & Trust

Rooke County S & L

€O Ramona S&L

O Carbinal Federal Savings

insurance. While the annual cover provided to the firm is below this level, it relates to many different claims spread over 10 years and so in no way threatens to approach the upper limits of professional indemnity. The remaining \$100m will be delivered over four years according to E&Y, will be funded

out of current earnings. This, in turn, might reduce the firm's future payouts to partners, but for a business which had US fee income of \$2.2bn last year, a \$25m-a-year pensity looks man-¬he settlement is also a fraction of the total damage claims, which would

have run to several billions of dollars. Potential litigation costs, had the charges been contested, could have topped \$100m. For its \$100m, K&Y gets immunity from prosecution for both the specified charges and from any potential Meanwhile, the regulatory

agencies have scored a well-publicised PR coup. "This settlement shows that the government is ready, willing and able to resolve disputes through alternatives to costly litigation," claimed the agencies on Monday.

The settlement agrees to sor partners being retrained and others banned from working on insured financial institutions. But E&Y insists that any lessons to be learnt from the S&L audits have long been taken on board. With hindsight, the accoun-

tancy firms admit they would not have taken on many of the S&Ls as clients. Partly under pressure from insurers, they continue to enhance the risk assessments they make of prospective clients before agreeing to future audits. It should be noted that accoun-

Some ideas were never meant to fly.

But the Toshiba GTO Thyristor was meant to run. And run it does on many European railways. The GTO Thyristor is a small, lightweight silicon wafer that has the huge task of converting energy efficiently - which it does - on the TGV, the ICE and even the Transmanche super trains. It is just one way Toshiba semiconductor technology

is helping people keep their ideas on the right track. And not just as a flight of fancy.

> In Touch with Tomorrow TOSHIBA

Grupo Torras defaults on loans

reflect badly on the books of the

KIO, which has loans outstand-

ing to Torras. Also it is not cer-

tain that these loans would be

given preferential treatment by

the receivers as they could be regarded as equity. Some analysts believe talk of a possible

receivership might be designed to

frighten bank creditors into rene-

gotiating loans throughout the

A senior adviser to the KIO in

GRUPO TORRAS, the Spanish investment arm of the Kuwait Investment Office (KIO), has defaulted this week on a \$200m loan from Crédit Suisse and another \$200m credit from Bank of America. The KIO is obliged to repay the debt, further deepening the crisis surrounding its Span-

The defaults come as the Torras board, chaired by Mr Ali Rashaid al-Bader, president of the KIO, met in London yesterday to consider placing the Torras group into receivership. Torras, which owns controlling stakes in some of Spain's higgest manufacturing companies, has debts of more than \$3bn, its management

London denied reports that a firm decision had been made to begin legal action against Mr It is understood that the KIO Javier de la Rosa, the KIO's forauditors, KPMG Peat Marwick, mer business partner m Spain, and the two former KIO leaders and its lawyers, Stephenson Harwood, have told the KIO that plawho directed the Spanish invest-

entire Torras group.

cing Torras under judicial man-KIO former general manager, and Sheikh Fahad al-Sabah, who retired as KIO chairman last Febment would be a viable way of extracting the Kuwaitis from Spanish commitments entered into by the KIO's former management and its Spanish partners. However, receivership might

Marwick have completed a preliminary investigation into allegations by the new KIO management that the \$3.4bn invested in Spain between 1986 and last May Although the default notices

this week from Crédit Suisse and Bank of America on the Torras loans automatically trigger guarantees by the KiO, they also reflect the deepening concern in international banking circles about how the new KIO and Torras management is dealing with the crisis in Spain.

Crédit Suisse on Tuesday cited Torras' decision a month ago not to approve its 1991 accounts as a reason for calling in its loan, plus more than \$2m in interest.

Market Statistics

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INTERNATIONAL COMPANIES AND FINANCE

BHF-Bank posts 17.2% improvement to DM238m

By David Waller in Frankfurt

BHF-Bank, the Frankfurt-based merchant bank, began this month's reporting season for the German banking sector with a set of sparkling figures for the 10 months to the end of October. Partial-operating profits - profits without a contribution from trading activities rose 17.2 per cent to DM238m (\$149.3m) at the parent bank against the compara-

ble period for last year. The figures, achieved on business volume up 6.7 per cent to DM35.6bn, suggest that the German banking sector remains an island of prosperity amid a rapidly deteriorating economic environment. In the

next few weeks, other, larger German banks are expected to report significant profit growth for the 10 months, reflecting strong growth in lending in

spite of high interest rates. However, Mr Wolfgang Strutz, senior partner, warned that the lending climate had clearly deteriorated in recent months and was likely to do so further over the course of next year. The mounting risks hung "like Damocles's sword" over the banking sector and would be met with extremely vigilant credit assessment, he said.

Mr Strutz attributed the profits climb primarily to earnings on interest which rose 12.6 per cent to DM410m in the 10 month period. Fee income from and securities business was of special importance for the bank, he said, and would probably amount to about half of the interest earnings over the full year.

BHF, unlike most other larger German banks, gives no figure for total operating profits, which includes profit on own account trading. BHF said that at the parent bank this had climbed by 5.1 per cent over the 10 months against the comparable period last year. For the group, business volume climbed by 8.5 per cent to DM52.5bn - above the DM50bn mark for the first time - and partial operating profits climbed by 16.9 per cent.

Nedlloyd sees reverse into red

NEDLLOYD, the Dutch

By Ronald van de Krol

transport group, expects to post a loss for the year, revers-ing forecasts of a "modest"

The company gave no figures but said the full-year net result would be considerably better than the Fl 117m (\$65m) net loss posted in 1991 before the inclusion of book profits on divestments.

Overall, Nedlloyd posted a net profit of Fl 145m in 1991, thanks to extensive book profits of Fl 263m. The company has already said that proceeds from divestments would be

SIR Hugh Wontner, president

of the UK's Savoy hotel group, has died at the age of 84. Sir Hugh had fiercely defended

Savoy from hostile takeovers

for nearly 40 years and news of

his death lifted the group's "A"

Market attention focused on

Forte, which holds 69 per cent

of Savoy's equity and 42.5 per

shares 40p to close at 485p.

limited this year. After barely breaking even in the 1992 first half with a net profit of Fl Im, Nedlloyd said its unpublished third-quarter results had been "disappointing but positive".

Taking into account, however, that a number of our activities usually show a weaker performance in the last months of the year, we now expect 1992 to close eventually with a loss," it said.

Nediloyd blamed the downturn on a further weakening of economic conditions in key markets since it issued its profit prediction in August. Despite the downwards revision of the profit outlook, Ned-

control of its rival, whose Lon-

don hotels include the Savoy.

However, both companies

Claridges and the Connaught.

said yesterday they were bound by a 1989 pact under

which Forte agreed not to pur-

chase any more shares until

Takeover attempts in the

1950s led the Savoy to create

two classes of shares: the "A"

shares and the "B" shares.

which carried more votes. The

the end of 1994.

lioyd's shares closed up FI 0.60 at F1 30.20.

The company forecast that its ocean-shipping sector. which recorded an operating profit of Fl 44m in 1991, would post a small operating loss for 1992. This was due to lower freight rates in its container logistics business, which it said was producing satisfactory business volumes, as well as losses in two areas, the shortsea liner trade and the producttanker trade.

However, its European roadhauling and distribution business is expected to swing into the black in 1992 after posting an operating loss of F18m the

Head of Savoy hotel group dies at 84

conducted a bitter battle

against Sir Hugh in the 1980s.

son and now chairman of the

group, has said he would like

to create a new company, com-

prising the Savoy properties

and Forte's luxury hotels, in

which Forte would have a

majority stake.

Mr Rocco Forte, Lord Forte's

The new joint venture, to give them more than half the votes. This prevented control passing to Forte, whose then chairman, Lord Forte,

"Turnover is expected to reach the level of some hundreds of millions of guilders in the coming years," Philips said.

production process is to be based on Philips technology but eventually it will switch to technology co-developed by

French in plan to beat Japanese

By Ronald van de Kroi in Ameterdam

PHILIPS, the Dutch electronics company, is to join forces with the French companies Thomson and Sagem in an attempt to break Japanese dominance of the world market for advanced liquid-crystal displays (LCDs), widely used in small portable televisions and lap-top

The three European companies said yesterday that they will pool their efforts in active matrix LCDs - which make possible the use of colour moving pictures, unlike passive LCDs which are common in digital watches and hi-fi equipment.

Philips is to own 80 per cent of the joint venture, with 10 per cent each to be held by

Thomson and Sagem.
The Dutch company, which already has a pilot LCD plant in its home town of Eindhoven and which is currently building a factory nearby for commercial production, also said it plans to acquire a 10 per cent stake in Sagem, but it gave no financial

The world's commercial roduction of active matrix LCDs is the preserve of companies, Japanese particularly Sharp, Toshiba and Bitachi

European producers of er electronics such as Thomson and Philips currently have to turn to Japanese suppliers for commercial quantities of LCDs.

which will start operations in January, alms to manufacture active matrix LCDs for its three parent companies as well as for third parties.

At first, the venture's

Philips joins Ferruzzi family tightens its control

THE Ferruzzi family yesterday announced a management shake-up giving it full operational control of its agroindustrial, chemicals and energy group, Italy's second-

largest private empire. The central element in the change is the departure of Mr Giuseppe Garofano as chief executive officer of Ferruzzi Finanziaria (Ferfin), the family's controlling company, and president of Montedison, the main subsidiary.

Mr Arturo Ferruzzi, aiready

head of Ferfin, will become chairman of Montedison, and Mr Carlo Sama, his brother-in-law and vice-chairman of Ferfin, will become chief executive officer of Montedi-

The two companies will thus have the same senior management structure and personnel with effect from January 1993. headed by Mr Arturo Ferruzzi

and run by Mr Sama. The change has been agreed amicably with Mr Garofano, who was promoted from the management of Montedison in November 1990 to steer the

family group after the acrimonious departure of Mr Raul Gardini, who had married one of Arturo Ferruzzi's three sis-

"This step has been agreed with the shareholders for some time," Mr Garofano said yester-

He underlined it was an opportune moment to step aside following the group's outline agreement on a big plastics joint venture with Shell in September.

Mr Garofano has had the difficult task of rationalising the aggressive expansion of Ferruzzi-Montedison under Mr Gardini's leadership. This year's first-half results for Montedison saw the group move into a loss of L188bn (\$136m), against net profits of L108bn in the same period in Til promic

poffer c

The silver

Mr Garofano will be retained in a consultant's role with Ferruzzi and will remain on the Montedison board and as vice-president of Ferfin. Aged 49. Mr Garofano is now likely to be free to play a significant role in the Italian government's forthcoming pro-

Northern Foods ahead by 24% midway

By Guy de Jonquières, Consumer Industries Editor

NORTHERN Foods, the UK foods group, increased pre-tax profits by 24 per cent to £68.4m (\$103m) in the six months to September 30, helped by contri-butions from the Express Dairy and Eden Vale chilled food operations acquired a year ago. Mr Christopher Haskins, chairman, said the result was

expected trading conditions, which he believed would persist at least until next spring. He warned that devaluation of the green pound, used in EC farm trade, combined with inflation, would add between 6 per cent and 8 per cent to food prices next year. But continued recession would make it hard

achieved despite worse-than-

£50m and shed 3,000 jobs by The pre-tax result, up from £55.2m a year ago, was achieved on sales of £969.9m.

the full increase to retailers

Nonetheless, he said North-

ern Foods' margins would

improve next year as it bene-

fited from rationalisation of its

The company aimed to cut

costs by between £40m and

dairy and meat businesses.

and consumers.

cent higher at £81.2m, an increase from £57.7m, but the operating margin slipped to 8.4 per cent from 8.8 per cent. Earnings per share rose 3 per cent to 8.92p from 8.66p. reflecting the £227m rights

Operating profits were 41 per

chase of Express and Eden

Excluding these and lesser acquisitions, sales rose by 7 per cent and operating profits by 8 per cent. Express and Eden Vale were

being integrated on schedu Their head offices and two dairies were being closed, a 19m bottling plant was being built, and London milk rounds were being turned into fran-

Operating profits and sales improved in dairy, convenience foods and grocery, helped by strong growth in recipe dishes,

But growth in bread and sandwiches was below expecta-

new grocery products and

Operating profit on meat fell 7 per cent and sales stagnated. due to higher pork prices, poor trading by small retailers and the weakness of the catering business. The division's plants were being reduced from 11 to Northern Foods made capital

investments of £45m in the first half, chiefly in its dairy, meat and convenience foods Acquisitions increased debt

to £255.9m (from £109.7m) and finance charges to £12.8m (from £2.5m.) There was a £44m cash outflow in the first half, but posi-

tive cash flow was expected after next month The interim dividend rises 5

per cent to 3.4p. Lex, Page 20

Gerald Ratner may buy back jewellery retailer

By Maggle Urry in London

MR GERALD Ratner is already planning his comeback and could approach Ratners Group, the jewellery retailer from which he resigned on Wednes-day, to buy back the Ratners chain, close associates said yes-

Mr Ratner was not able to

The man who was never at a loss for words has finally been gagged. A confidentiality agreement signed with his former employers means he cannot speak publicly without risking losing his £375,000 (\$570,000) pay-off. His cousin Mr Victor Ratner.

who left the group in February. has opened a store and some think Mr Gerald Ratner could join forces with him.

His agreement with Ratners allows him to open four competing shops over the next year. Ratners shares briefly rose yesterday but fell back to close down 1p at 17p.

Mr John Richards, retail analyst at County NatWest Wood-Mac, said: "There is a certain durability to what he did. Retail history will be a lot kinder to him than the tabloids." However, Mr Richards felt Ratners would survive without its one-time chairman and chief

executive. Views about his departure

were mixed. One rival jewellery retailer said he was sorry for Mr Ratner personally but glad that he had left Ratners.

"Gerald Ratner's going will be a great help to us," he said. "Their Christmas offer has been lacklustre, it just wasn't Gerald. They should be taking us on out there and they just

Mr Ratner's friends say he could not agree with the strategy the group's new board was implementing, which is aimed at improving margins rather than going for volume with price cuts. "He is a man of refreshing honesty, and he could not sit there following a strategy he does not intrinsi-

One stockbroker said: "The strategy is really up to the bankers, not the board. Only profitable companies have the luxury of choosing their own

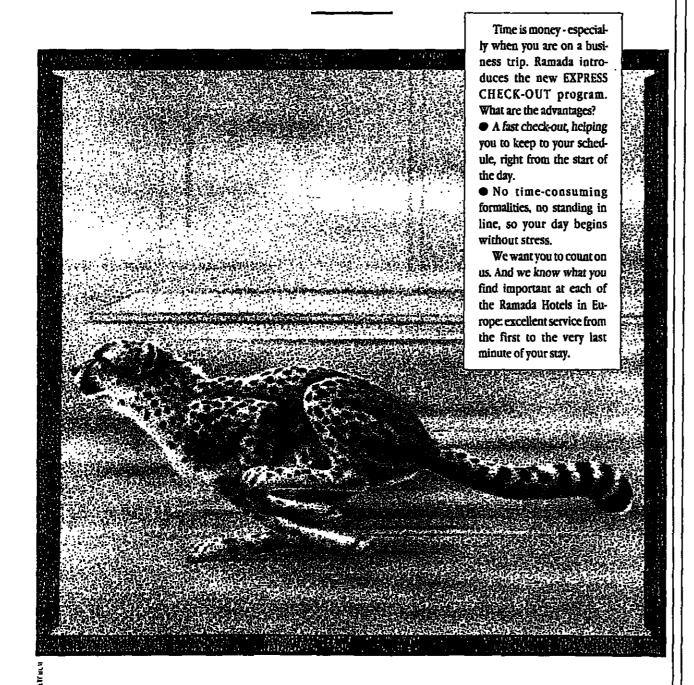
Forecasts for the group's current year, to end-January, are for a loss of about £15m although analysts said the fig-ure depended heavily on Christmas trading

They pointed out that the US business was faring better now and that interest and exchange rates were moving in Ratners'

Mr Richards said: "A small profit is not impossible. Observer, Page 19

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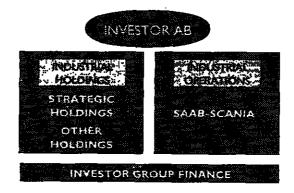
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INVESTOR AB

INTERIM REPORT for the nine months ended September 30, 1992

Investor AB is the largest industrial holding company in Sweden, th total assets of approximately SEK 73 billion. Industrial holdings comprise a strategic portfolio in a number of Sweden's largest industrial corporations: Astra, Incentive, STORA, ASEA/ABB, SKF, Atlas Copco, Ericsson and Electrolux. Industrial operations consist of Saab-Scania.



INVESTOR GROUP

- Net worth: SEK 27,367 m. (Dec. 31, 1991: SEK 27,028 m.)* or SEK 150 (148)* per share
- Income after financial items: SEK 1,630 (2,194)* m.

INDUSTRIAL HOLDINGS

- Market value of the strategic holdings decreased by 2 percent to SEK 17,840 m. The Affärsvärlden General Index declined during the period by 24 percent
- Acquisitions of shares in Incentive, sales in ASEA, Astra and Skandia
- INDUSTRIAL OPERATIONS Saab-Scania Group operating income:
- SEK 1,059 (1,174) m. Saab-Scania Group income after
- financial items: SEK 1,579 (947) m. Saab-Scania Group return on capital

employed: 12.0 (9.6) percent

Pro forma

INVESTOR AB

This is a summary of Investor AB's interim report for the nine months ended September 30, 1992. The complete report can be obtained from Investor AB, S-103 32 Stockholm, Sweden, or by telephoning Int +46-8-614 20 00. Saab-Scania's interim report can be obtained from Saab-Scania AB, S-58188 Linköping, Sweden.

INTERNATIONAL COMPANIES AND FINANCE

IBM promotions may offer clues to Akers succession

By Louise Kehoe in San Francisco-

its control

o midway

illery retaile

INTERNATIONAL Business Machines has identified its next generation of top execu-tives with the election of five new senior vice-presidents. from among whose ranks the successor to Mr John Akers, chairman and chief executive, is expected to be chosen.

Mr Akers will reach 60, the traditional retirement age for IBM executives, in December 1994. Speculation about his successor has been rife for the past year, but the new appointments appear to narrow the field to a handful of the co ny's too managers, all of whom are in their late 40s.

The five are: Ms Ellen Hancock, 49, general manager of the networking systems division, and the first woman to be elevated to the level of senior vice-president at IBM: Mr James Carmavino, 48, general manager of the personal systems division, which includes personal computers and workstations; Mr Robert LaBant, 47, general manager of US operations, Mr Ned Lautenbach, 48, president of IBM Asia Pacific; and Mr Bernard Puckett, 48, IBM general manager of the applications solutions divi-

Notably absent from the lineup is Mr Nick Donofrio, general manager of the enterprise systems division, which devel-



John Akers: is expected to

ops and manufactures mainframe computers, IBM's tradi-tional flagship products. Within IBM, the bets are on

Mr Robert LaBant, who was assistant to Mr Akers from 1983 to 1987. In 1990, he became general manager of application business systems, overseeing one of IBM's most successful lines, the AS/400 mid-range computer products.

Also named by insiders as a likely successor to Mr Akers is Mr Bernard Puckett, a former head of IBM's corporate strategy and planning, who took up his current position last year. Mr Puckett is said to be playing a key role in IBM's efforts to establish closer links with its customers.

Central Capital's creditors approve restructuring plan

By Robert Gibbens

CREDITORS of Central

Capital, once a fast-growing financial services group with assets of C\$17bn (US\$13.2bn), have approved a final restructuring plan to avoid bankruptcy. Most company operations have been taken over by the secured creditors, led by the Royal Bank of Canada, to satisfy C\$1.1bn in borrowings.

In effect, the founders and controlling shareholders, Mr Reuben Cohen and Mr Leonard Ellen, are left with 10 per cent of the company. Unsecured creditors get 90 per cent of the equity, plus C\$21m in new debt securities. Court approval is being sought next month.

Overcapacity is catalyst behind PVC merger

Paul Abrahams and Christopher Parkes on Hoechst's and Wacker-Chemie's venture

AST week's announcement by Hoechst, the German chemicals clant, that it was to merge its PVC business with Wacker-Chemie is likely to be the first in a series of rationalisations within this troubled DM6bn (\$3.7bn) industry. The outlook for European

PVC producers is bleak. None is making money due to massive overcapacity. Last year, European demand for PVC, a plastic widely used in the construction industry and in packaging, fell about

per cent to 5.3m tonnes,

according to Mr Erich Schnit-zler, executive vice-president of PVC at Hoechst. But that result was achieved when French and German markets were still buoyant. German demand had been rising fast at about 5 per cent, while in France and Italy it had been about 4 per cent. The German economy, Europe's largest, is now slowing, as demonstrated

by the poor third-quarter

European PVC producers Estimated capacity Tonnes (m)

results posted by the German chemicals groups. Hoechst said there had been no sign of improvement in the market in the short or medium terms. "This makes it necessary to use all possibilities for reducing costs, especially through rationalisation," the company added.

EVC

LVM

Hoechst BASF

Solvay Atochem

Norsk Hydro

VEB Schools

The collapse in PVC demand has been aggravated by rising levels of imports which,

according to chemical industry consultants Tecnon, used to renresent 4 per cent of the west European market but have now reached about 12 per cent. Imports were about 515,000 tonnes in 1990 and could be as high as 700,000 tonnes this year. Nearly half of PVC imports are from eastern European suppliers. Western Euro pean exports are also falling. Not surprisingly, prices have been under pressure. In Germany, Europe's largest market,

the price of pipe-grade PVC slumped last year from about DM1.75 a kilogramme to DM1. Attempts to increase prices by about 30 per cent this year not only failed but led to a cartel investigation by the European Commission.

ven that increase, if suc-cessful, would not have led to profitability for most manufacturers. The industry reckons it needs prices of about DML45 to break

Mr Mike Stanley at Tecnon estimates prices have now fallen to between DM1.03 and DM1.07, from an average of DM1.17 during the second quarter. Some suppliers are lling below DMI. The position of German producers has been aggravated by the recent appreciation of the D-Mark. In this context, rationalisation and plant closures have

candidate for disposal is Impe rial Chemical Industries' 50 per cent stake in EVC, its PVC joint venture with Enichem of Italy, which is Europe's largest manufacturer. Those clearly committed to the sector include Solvay of Belgium and Atochem of France. Hoechst says the merger of

become imperative. Hoechst

has made the first move. A

the PVC business with that of Wacker-Chemie will allow it to gain critical mass and save costs. The new 50-50 joint venture company will take over all the PVC activities of both groups, excluding only

Wacker-Chemie has annual PVC capacity of 365,000 tonnes a year, compared with Hoechst's 250,000 tonnes. The groups have four PVC plants between them, which in 1991 turned over DM880m and employ 1,400 people. Hoechst, which plans "three-figure" job cuts next year, gave no indications of how many might go as

a result of the merger.

ccording to Mr Wolfgang Hilger, Hoechst chairman, the new company would have a 10 per cent share of west European output and could generate synergistic savings of DM50m a

Such savings look to be increasingly necessary. Hoechst estimates European demand will grow at only 0.5 per cent a year over the next five years. Clearly, price rises and further rationalisation will he necessary if the market is to move back into the black.

Profits slip to R581m at Anglo American

By Philip Gawith in Johannesburg

ANGLO American, South Africa's largest company, is maintaining its interim dividend at 90 cents per share despite an 11 per cent fall in attributable profits to R581m (\$193m)for the six months to the end of September.

Mr Julian Ogilvie Thomp-son, chairman, predicted earnings would fall more in the second half owing to a "downturn in world economies together with unsettled local political and economic condi-

Anglo's investment earnings rose marginally to R641m from R630m, due mainly to higher dividend income from gold mining interests, which contributed 27 per cent of investment income. The higher dividends reflected increased tained costs. Anglo is the world's largest gold producer. Dividends from platinum interests - in Rustenburg Platinum, the world's largest producer - fell on the weaker

rhodium price. Trading profits fell by 8 per cent to R229m, due mainly to a decline at Anglo American

Earnings per share fell to 251 cents from 282 cents. With the retained earnings of associated companies falling to R528m from R611m reflecting recessionary conditions in the diamond, platinum, industrial and base metal industries - the group's equity-accounted earnings fell

by 13 per cent to R1.1bn. Mr Ogilvie Thompson noted that, over the reporting period, Anglo's associate, De Beers, had opened the R1.1bn Venetia diamond mine; shaftsinking had started at the R1.7bn Moab gold mining project; the R1bn Namakwa Sands heavy minerals project got the go-ahead; and the Anglo group announced plans to participate in the Collahuasi copper ven-

Royal Bank of Canada buys travel insurers

By Bernard Simon in Toronto

ROYAL Bank of Canada (RBC) has become the first Canadian bank to acquire an insurance company with its purchase of Voyageur insurance, Canada's largest underwriter of travel insurance for retail travel

The seller is Crawley Warren Group, the UK insurance brokers specialising in accident, health and aerospace business. Terms of the deal were not disclosed. Voyageur writes about C\$100m (US\$78m) of premiums a year, and has 180 staff in six offices.

Financial service reforms implemented last June allowed Canadian banks for the first time to acquire insurance companies, but put strict limits on links between banks and their insurance subsidiaries, mainly to protect brokers. For instance, the banks were barred from using their extensive branch networks or their employees from selling insurance policies.

However, Mr John Hudson, Voyageur's president, said that the link would benefit both his company and the bank. Voyageur may expand into the US, where RBC already has a presence and where the market for travel insurance is less developed than the UK or Canada.

• Petro-Canada, the national oil company partially privatised two years ago, has raised C\$250m with a 30.4m-share issue placed with a syndicate of underwriters led by RBC Dominion Securities at C\$8.25 a share. Proceeds will reduce long-term debt to C\$1bn and boister working capital. The underwriters were given the option of a further 3.1m shares. The federal government's holding will fall to 70 per cent from

80.5 per cent.

National Bank hit by O&Y loan write-downs

By Robert Globens

THE recession and a heavy write-down of loans to the Olympia & York group reduced final-quarter profits at National Bank of Canada.

Net income in the quarter was C\$39m (US\$30.4m), or 23 cents a share, against C\$41m, or 26 cents a share, a year earlier. Return on equity was 9 per cent, against 9.4 per cent, and return on average assets 0.38 per cent against 0.45 per cent.

For the year ended October 1992, net income was C\$1m, equal to a loss of 29 cents a share after payment of pre-ferred dividends. This compares with net income of C\$186m, or C\$1.20 a share, in 1990-91. The drop was due to \$570m in loan losses, including a C\$350m write-down in loans to O&Y taken in the third

VASP chief is given 90 days to solve problems

By Bill Hinchberger in São Paulo and Stephen Fidler

THE HEAD of the struggling Brazilian airline VASP, privatised in 1990, has agreed to step down if he is unable to resolve the company's severe financial problems within 90 days.

Mr Wagner Canhedo, major ity shareholder and president of VASP, agreed to the move at a meeting with federal and state officials, stockholder repesentatives and union leaders. Mr Canhedo bought 60 per cent of the airline from São Paulo state in the privatisation. The state remains the largest minority shareholder, followed by an employee fund. State and federal officials are opposed to public intervention to rescue the airline, Brazil's

second-largest carrier. VASP's most important suppliers of leased aircraft have

Guiness Peat Aviation (GPA) of Ireland - itself facing a debt rescheduling - and nine owned by Ansett Worldwide easing, a US-based subsidiary of the Australian company. The accord with Mr Canhedo must be agreed by Mr Luis

repossessed their airliners.

Negotiations continue over 13

grounded aircraft owned by

Antonio Fleury, governor of São Paulo state. Mr Fleury, who is on a visit to Europe, told the FT in London yesterday that he would not accept the proposal before hearing the results of an auditor's report into the airline's finances. He insisted that VASP would not be returned to state ownership. VASP has maintained inter-

national flights but has been forced to juggle domestic schedules. The airline's total debt is about \$800m, up from \$700m when Mr Canhedo took over. Last year it lost \$214m.

Due to errors in the Prequalitication Notice of 46 November 1992 the following corrected Notice will apply. The Notice of 16 November 1992 is consequently regarded as cancelled. Digital Microwave System Russian Federation

Intertelecom Joint Stock Company, in cooperation with an international group of investors will as purchaser invite tenderers for design, supply, installation and commissioning of the following:

A digital microwave radio link between Moscow and Khabarovsk, including certain preparatory construction work. Co-siting at existing Intertelecom AO facilities, except 5 new sites.

Optical fibre cable and transmission equipment, including construction work, for the interconnection of the microwave links in the Moscow The contracts are very closely linked to the

Submarine Cable Project (R-J-K Cable System) of which the Ready For Service date is early 1995. Synchronization of start up of operation of these projects and the digital microwave system is of

utmost importance.

International Gateway Project/Russia-Japan-Korea

Russian Federation Optical Fibre System and

Pregualification Notice

Overall system specifications and requirements are as follows:

1.- Microwave link length approx. 7500 km in total. 8 traffic RF channels; capacity each: up to 155

RF bands (channel arrangements) to be made

4,7 GHz (CCIR, Rept. 287-4, 1986))

4 GHz (OIRT-2, 3.40 - 3.90 GHz) for main link 6 GHz (OIRT-2, 5.67 - 6.17 GHz)

8 GHz (OIRT-2, 7.90 - 8.40 GHz) 11 GHz (CCIR, Rec.387-5; for spur links Rec.389-2 1990)

2. - Optical fibre cable length approx. 100 km each (2 links). Dispersion shifted and non-dispersion shifted fibres, attenuation-less than 0,24 dB/km; 4-8; 8-12 fibres; cable laying in ducts and plough-

Transmission equipment, 140/155 Mbps line equipment to be terminated at 2 Mbps or 140/155 Mbps level.

The contracts are expected to be financed in part by the European Bank for Reconstruction and Development. The award of contracts is expected in the second quarter of 1993 following competitive

Six (6) copies of capability statements should be forwarded to the following address:

INTERTELECOM

Delegatskoy st. 5, Moscow 103091, Russia

Tel.: (+7 095) 292 7127, Fax: (+7 095) 924 7062, Telex: 41 24 25 INTEC SU

The deadline for submission of capability statements is January 15, 1993, 15.00 hrs GMT.

Companies and consortia seeking further information should contact Mr. V. Kirichenko, Vice President, Intertelecom, at the above address. Prequalified bidders will be invited to prepare their bids in accordance with tender documents to be issued in the second part of February 1993.

tendering open to prequalified companies and consortia. The ability to implement the contracts within the above time frame will be an important tender evaluation criteria.

Individual companies and consortia who have the capability to complete these major contracts and who wish to be considered for prequalification are invited to submit a capability statement containing:

L. company profile including type and size of the company, and financial statements for the last 2 (two) years;

IL details of similar projects completed in the last

III. current contracts being executed and future commitments, by value and completion date; IV. ability to perform the work as described above;

V. experience in Russia, CIS-countries or other countries in Eastern Europe.

Companies and consortia may apply for prequalification for one or more contracts. The Microwave Link may be separated into two contracts. Preference shall be given to a combined offer. Prequalification submissions should be submitted separately for each contract.

This advertisement is issued in compliance with the requirements of the London Stock Exchange, It does not constitute an invitation to the public to subscribe for, or purchase, any securities. Application has been made to the London Stock Exchange for admission of the undermentioned securities to the Official List.

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Issue of 34,641,516 new 5.0p (net) Convertible Cumulative Redeemable Preference Shares of £1 each ("the Convertible Preference Shares") pursuant to the offer by Wassall PLC for all of the convertible preference share capital of Evode Group p.l.c., subject to such offer becoming or being declared unconditional in all respects.

Wassall PLC is a holding company whose subsidiaries are principally involved in the manufacture and distribution of scalants, adhesives, metal and plastic bottle closures, office furniture and travel goods and the provision of pre-press and packaging services.

Details of the Stock and the Convertible Preference Shares will be included in the Companies Fiche Service available from Extel Financial Limited, 37-45 Paul Street, London EC2 from 3.00 p.m. on 27 November 1992.

Copies of the listing particulars will be available for collection during normal business hours between 30 November and 1 December 1992 from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 (by collection only) and on any weekday (Saturdays and Public Holidays excepted) up to and including 11 December 1992 from Wassall PLC, 39 Victoria Street, London SW1H 0EE and from:

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London EC2P 2HT

27 November 1992

The Directors of Wassall PLC accept responsibility for the information set out in this advertisement. To the best of the knowledge and belief of the Directors of Wassall (who have taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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5¼% per annum 27th November 1992 27th May 1993

U.S. \$263.96 27th May 1993 Credit Suisse First Boston Limited

Agent

EUROPEAN FINANCE & INVESTMENT ITALY

The FT proposes to publish this survey on December 16 1992. The above survey will be distributed to 160 countries worldwide including Italy.

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INTERNATIONAL COMPANIES AND FINANCE

ConsPress takes 8.27% stake in Westpac Banking

CONSOLIDATED Press Holdings (ConsPress), Mr Kerry Packer's privately-owned publishing group, yesterday emerged as the buyer of an 8.27 per cent stake in Westpac Banking Corporation, the troubled Australian bank

The shareholding, worth A\$434m (US\$299.3m) at last night's closing price of A\$2.99. is close to the 10 per cent ceiling placed on individual shareholdings by Westpac's deed of settlement and federal banking law. ConsPress could move to 15 per cent ownership of Westpac, but only with the approval of both the board and Mr John Dawkins, the treasurer (finance minister).

Mr Packer, who is travelling abroad, was not available for comment. Mr Al Dunlap, managing director of ConsPress, said Westpac was "a very good company, with great potential". Mr John Uhrig, Westpac chairman, said the bank was very pleased to have Mr Packer as a shareholder. He said the ConsPress holding would add stability to the share register.

Mr Packer was also wel-comed by the AMP Society, Australia's biggest financial institution, which owns 15 per cent of Westpac. Mr Ian Salmon, managing director, said Westpac was "a strong company with an excellent future, and it is pleasing that Mr Packer shares that view".

ConsPress said it had acquired the rights to 145.16m Westpac shares since it began buying in mid-October. The stake comprises 4.61 per cent of Westpac's ordinary shares and 3.66 per cent in the form of

Buying by ConsPress pushed Westpac shares briefly above A\$3 yesterday, for the first time in two months. The shares fell back in later trading to close 1 cent higher on the

ConsPress has been rumoured to be acquiring Westpac shares since the fail-



in Hong Kong

NATIONAL Mutual, the Australian insurance and investment group, is to receive HK\$765m (US\$98.6m) in direct proceeds from the flotation of its Hong Kong subsidiary.

The HK\$1.08bn flotation of National Mutual Asia (NMA) will be the largest new issue in Hong Kong since Mr Rupert Murdoch raised HK\$2.26bn from the public offer and nent of 49 per cent of News Corporation's South China Morning Post newspaper group in June 1990.

NMA has placed out existing shares representing 10.4 per cent of the company to institutional investors. A further 15.6 per cent of the enlarged com-pany is being offered to the public, the majority in old shares. National Mutual will retain 74 per cent control.

NMA was set up in Hong Kong in 1986 and has grown to be one of the two leading life assurance companies in the colony, along with American International Assurance. It has a 35 per cent market

The company will receive HK\$297m from the share issue, to enable it to expand its business both in Hong Kong and the south-east Asian region.

start of the year. ConsPress gave no indication of its motives in buying West-However, the flotation has pac shares. Analysis said Mr Packer would probably seek a been more beneficial to its parent. NMA paid out its first divseat on the board, but would be idend, of HK\$154.4m, for the year to September 1992. This was in addition to the substanprevented from seeking control by the law and the bank's deed tial proceeds from the sale of Mr Packer may be counting its existing shares. on a takeover bid for Westpac

The pre-placement of NMA shares was well received by international institutions, and analysts expect the flotation to he fully subscribed. NMA recorded 169 per cent

profits growth in the year to September 1991 and a further 27 per cent increase to HK\$355.6m in 1992. The prospectus forecast is for HK\$410m profit in 1993, putting the share offer on a prospective price earnings ratio of 9.95.

Japan's commercial banks smile in adversity

By Robert Thomson in Tokyo

JAPAN'S leading commercial banks, although announcing an embarrassing fall in profits and a leap in loan loss reserves yesterday, could take some comfort that their balance sheets were generally less unsightly than those of the country's seven trust banks.

The banks' miserable results for the first half to September reflected the new-found determination of the banking industry and the Japanese government to clean away the debris from the stock and property market collapse.

As a result, the 11 commercial banks yesterday confessed to large securities appraisal losses and a non-performing loan problem that required, on average, a 42 per cent increase in loan loss reserves.

However, the seven trust

banks deferred booking securiies losses until the year-end in March. On present reckoning, appraisal losses would have pushed five into the red, with only Mitsubishi Trust and Banking and Sumitomo Trust and Banking strong enough to

MR BRUCE Hancox, a

principal architect of the coup two years ago that ousted Sir

Ron Brierley as chairman of New Zealand's biggest investment company, Brierley

Investment (BIL), was him-

self replaced yesterday. The new chairman is Mr Bob

Matthew, another Brierley

director and chairman of Air

New Zealand, who is to relin-

quish executive tasks within

The changeover, announced

at the group's annual meeting

yesterday, sparked speculation

that Mr Hancox was replaced

because of market perceptions

that he was too outspoken

on political and other

issues and was spending

too much time on his

private business - a charge he

Mr Hancox also said there

the BIL group.

BIL boardroom coup

architect is ousted

take the hit and make a profit. The banks were fortunate that a decline in interest rates during the period allowed them to book sharply higher bustness profits, creating a cushion for the new provisions and saving them the embarrassment of

reporting a loss. At Mitsubishi Bank, for example, interest received on its loans fell by 24.9 per cent. while interest payments on deposits were down 35.1 per cent. The difference contributed to a 32.8 per cent increase to Y277.6bn (\$2.2bn) in net interest income, the primary component of core earnings. The banks realise that they

cent to 2 per cent fall in rates in the next half, and concede that their balance sheets will be under more pressure. "In the current environment

cannot expect another 1 per

the stress that Mitsubishi Bank has traditionally placed on credit review and asset quality control has taken on renewe significance. Additional measures included upgrading systems and procedures for

had been "no coup" against

him because he had never wanted to be chair-

Mr Matthew is a prominent

and highly successful business-man. At Air New Zealand, he

oversaw the restructuring of

the airline, now one of the

world's most profitable compa-

He said yesterday he

intended to take an equally

active role as chairman of

included the appointment of Mr Robert Peel, chief executive

of Mount Charlotte, BIL's big-

Mr Andrew Meehan has also

been appointed an executive

director. He is one of the coun

try's best known bankers and was previously chief executive

of Southpac, the New Zealand

Lloyds Bank of the UK.

erchant bank subsidiary of

Other changes in the board

nies in its sector.

JAPANESE BANKS Half-year results to September 30 Net profits % change on 30/9/91 30/9/92 8.81 8.82 Sumitomo Mitsubishi -37.6 26.0 3.38 8.30 11.4 Hokk Taku.

Japanese industrial companies take the stress on asset quality control by Mitsubishi and other banks as a warning that it will be more difficult for them to get loans over the next year. The finance director of a leading Japanese steelmaker said yesterday his company had no trouble in borrowing from banks, but that any industrial company with a record of speculation in stocks or property faces great diffi-

While the banks are cautious in new lending and withdraw-

with Myanmar

Posco links

metal group

By John Burton in Secul

(Posco), South Korea's lea

POHANG Iron and Steel

steelmaker, and Myanmar

Metal Industries have agreed a

March following a feasibility

The venture's plant in Myan-

mar will produce basic metal products, including nails, bars

and corrugated galvanised sheets. Posco will supply wire

Myanmar is the third Asian country in which Posco has set

up or expanded production

facilities this year, following

larger ventures in China and

Vietnam. Posco wants to

develop south-east Asia and

China into its main export markets. South Korean trade

with Myanmar amounted to

\$27.7m during the first nine

months of 1992.

rods and cold-rolled she

the plant as raw materials.

ing from some international projects, most said that their gross profits on international business increased during the

cent increase Sanwa has taken the title of Japan's most profitable bank from Sumitomo Bank, as the former recorded a business profit of Y198.6bn and a net profit of Y40.2bn, while Sumitomo had profits of Y175.9bn and Y37.8bn respectively.

without taking a stock appraisal loss, while Nippon Trust Bank had a net profit of period. Fuji Bank said these profits rose 2.5 per cent, and Yl.1bn..down 47.3 per cent. Sanwa Bank reported a 37 per

The seven trust banks were more modest in increasing their loan loss reserves, which rose by a total of 26.5 per cent to Y35.8bn. Like the commercial banks, the trust banks all managed to save face by keeping their capital adequacy ratios well above the 8 per cent level required by next March.

reported general and adminis-

trative expenses of Y165.4bn.

up from Y156bn in the first

half last year, suggesting that

deeper cuts in personnel may be needed in coming months.

Sanwa has cut its graduate

intake, but it and other leading

banks may be forced to cut the

workforce over the next year

Pressure for cuts is particu-

larly extreme at the trust

banks, which have a far thin-

ner cushion of profits even

though the restructuring of the

banking system is only just beginning. Mitsui Trust and

Banking reported a net profit

of Y9.5bn, down 34.1 per cent,

and review operations.

bank's

Matra in asset swop with Fiat subsidiary

MATRA, telecommunications-to-transport group, yesterday agreed to exchange assets with the French subsidiary of Fist, the joint venture to be set up in Italian carmaket, as part of a strategy of focusing on its

Matra is to hand to Fiat France its 35 per cent stake in Ufima, a maker of automotive components which is already 55 per cent owned by Magnetti Marelli, Fiat's components off-

shoot. Magnetti Marelli has nine plants in France employing 5.000 people, generating FFr3.5bn sales (\$640m), equiva-

lent to 22 per cent of its total turnover. In exchange, Fiat France is to hand to Matra its 13.72 per cent stake in Labinal, a French producer of gas turbines, aero-

space components and electri-

Flat France is to pay Matra FFr40m, to make up for the difference in value between the two share stakes.

Matra has been reorganising its business portfolio recently, with the sale of a large minority stake in its telecommunications business last July to Northern Telecom of Canada.

Matra said yesterday that the disposal of its Ufima stake was in line with its decision to get out of automotive electronics, no longer seen as of strate-gic interest to the group.

time (CGM), the French state owned freight transport group, said its holding company, CGMF, would sell the 65.25 per cent stake it has in Financiere de l'Atlantique to Compagnie pations (CIP), a holding company, Reuter reports from Paris.

in the case of a Note held in Euroclear or Cedei (which

are deposituries approved for the purpose by the Trustee) the Noteholder may make arrangements with Euroclear or, as the case may be, Cedel for the

extension offer to be eccepted on its behalf and for the relevant Note to be delivered by the relevant clearing

The registered holder(s) of a Registered Note wishing to exercise the extension option should complete and deliver to the specified office of the Registrar or a

Transfer Agent, not later than the close of business (in

the piece where the Registrar or, as the case may be, Transfer Agent is located on Thursday, 17th December, 1992, an Exercise Notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent.

An Extension Notice, once delivered, shall not be

Terms used in this Notice and not otherwise defined

have the meanings ascribed to them in the Trust Deed and the Notes.

Any queries relating to the above may be directed to the Syndicate Department of Morgan Stanley

Stanley International may be contacted on 071-426 7750.

The specified offices of the Paying Agents, the Registrar and the Transfer Agents are as follows:

Swiss Sank Corporatio

**

International in London, which has been the Bank to manage the extension of the No

Paying Agents in Gorgany Trest Company of New York

London EC4Y BJF

ble without the consent of the Bank.

system to a Paying Agent.

HENT

Interim Report as of September 30, 1992

Kerry Packer: welcomed

ure in October of the hank's

A\$1.72bn rights issue. The

issue closed 72 per cent under-

subscribed, leaving many sub-

underwriters holding

shares, which fell to a low of

about A\$2.65 last week after

the group announced a record net loss of A\$1.5bn for the year

to September. The shares were

trading at about A\$4.50 at the

by one of the other three Australian banks, National Austra-

lia Bank (NAB), Australia and

New Zealand banking Group (ANZ) and Commonwealth

The banks are excluded from

the legal restriction on bank

shareholdings, but are pre-vented from bldding for each

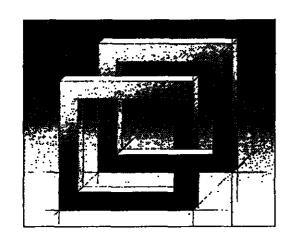
other by a separate govern-

ment policy which bans merg-

ers between the six largest

Analysts said Mr Packer's investment was likely to pro-vide a significant lift for the

by the AMP Society



The full Interim Report on the development of our bank's business from January 1 to September 30, 1992

If you wish to receive the report, please contact us (Frankfurter Hypothekenbank AG. Postfach 10 08 48. D-6000 Frankfurt a. M. 1), stabno the number of copies required.

Frankfurt am Main, November 1992 The Board of

Managing Directors

Frankfurter Hypothekenbank

Notice of Early Redemption

£40,000,000 10 7/8% Notes due 1994 (the "Notes") (Common Code 1011367)

CBS INC., New York (the "Company")

Notice is hereby given in accordance with the Terms and Condition of the Notes that the Company has elected to redeem all the outstanding Notes on December 20, 1992 (the Redemption Date) at a price of 100 1/2% of the principal amount (the Redemption Amount), plus interest due, as provided in the Terms and Conditions of the Notes and the related Fiscal Agency Agreement.

Payment of the Redemption Amount, together with the interest due, will be made on or after the Redemption Date against presentation and surrender of the Notes at the office of the Fiscal and Paying Agent. Notes must be presented for payment together with all unmatured Coupons. Interest will cease to accrue on the Bonds as from December 20, 1992. Notes and Coupons will become void unless presented for payment within a period of 2 years from the Relevant Date as defined by the Terms and Conditions of the Notes.

Basel

Fiscal and Paying Agent: Swiss Bank Corporation.

By: Swiss Bank Corporation, Zurich For and on behalf of CBS Inc., New York November 20, 1992

Voyager Securities Limited orponeted unth limited bability in the Cayman Islands)

U.S. \$100,000,000 Secured Floating Rate Notes due 1992-1996

For the Interest Period 27th November, 1992 to 26th Feb-mary, 1993 the Notes will carry in Interest Rate of 5.10625% per inum with Interest Amounts
U.S. \$1,210.07 and U.S. or U.S. \$1,21007 and U.S. \$3,025.19 for Notes with orig-inal principal amounts of U.S. \$100,000 and U.S. \$250,000 respectively payable on 26th February, 1993.

intrum 📆 justitia

(Registered in Curacao No 41415)

NOTICE OF SPECIAL GENERAL MEETING

Notice is hereby given that a Special General Meeting of Intrum Justitia N.V. will be held at Curação, Netherlands Antilles, on 14 January 1993 at 10.00 hours to carry out the following business:

Resolution 1: To appoint Herman H.M. Groen as Member of the Board of Supervisory Directors.

Resolution 2: To appoint Peter Hickson as Member of the Board of Supervisory

Directors.

Resolution 4: To accept the resignation of 8o S. Göranson and thereby grant

honourable discharge for his conduct of the Company's affairs. Resolution 5: To accept the resignation of Benot O. Flodin and thereby grant

honourable discharge for his conduct of the Company's affairs. Resolution &: To accept the resignation of J. Staffan Gadd and thereby grant honourable discharge for his conduct of the Company's affairs.

Resolution 7: To accept the resignation of Jack A.H.Groesbeek and thereby grant honourable discharge for his conduct of the Company's affairs. Shareholders can attend the meeting in person or may be represented at the

meeting by proxy. Copies of the Circular sent to holders of registered shares in connection with the above, together with a form of proxy, are available from the Paying Agents at the

Paying Agents Kredictbank S.A. Lux 43 Boulevard Royal

Hambros Bank Limited 41 Tower 間 London EC3N 4HA

L-2955 Luxembour WEST RAND CONSOLIDATED MINES LIMITED (Incorporated in the Republic of South Africa) Commonw Registration No. 01/01978/06

Company Registration No.

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

NOTICE IS HEREBY GIVEN that a general meeting of the shareholders of the
Company will be held at 10:00 on Monday, 14 December 1992 in the
Boardroom, Ground Floor. Union Corporation Building, 74-78 Marshall Street,
Johannesburg for the purpose of considering and, if deemed fit, of passing,
with or without modification, the following ordinary resolution:ORDINARY RESOLUTION - "RESOLVED THAT the agreement between
the Company and First Wesgold Mining (Proprietary) Limited ("Mineco"),
First Wesgold Properties (Proprietary) Limited ("Propoc") and the Wesgold
Joint Venture (a Joint Venture between Fraser F. Alexander & Co
(Proprietary) Limited, Aurora Exploration and Development (Proprietary)
Limited and Time Mining and Industrial Services (Proprietary) Limited,
("the Joint Venture"), a copy of which has been tabled at the meeting
at which this resolution is proposed and initialled by the chairman of such
meeting for the purposes of identification, pursuant to which the Company
disposes of a major portion of its operating assets and freehold land
to Mineco and Propoc and/or the Joint Venture for a consideration of R32.5
million and grants to Mineco a tribute in respect of its mining titles and
a mineral lease in respect of certain of its mineral rights, and the
implementation of the agreement, be and is hereby ratified and approved
in terms of section 226 of the Companies Act, 1973 (Act No. 61 of 1973),
as amended."

Cooles of a Circular to Shareholders incorporating a notice of openeral meeting

Copies of a Circular to Shareholders incorporating a notice of ceneral n

related from:

- Genoor (U.K.) Limited, 30 Ely Place, London EC1N 6UA

- Swiss Bank Corporation, 1 Asschemvorstadt, 4002 Basie

- Credit Susse, Paradeplatz 8, (Postiach 590) 8021 Zurich

- Crédit du Nord, Sentices aux Emetteurs des Tilres,

34 Rue des Mathurins, 75008 Paris

olders of Share Warrants to Bearer wishing to receive a voting certificate with form of proxy attached) must deposit their share warrants with one of the cover mentioned offices not less than five clear days before the said meeting.

Appointments Advertising appears every

Wednesday & Thursday

Friday (International edition only)

NOTICE OF EXTENSION OF MATURITY

to the holders of the outstanding

U.S.\$250,000,000 Ten Year **Extendible Floating Rate Notes**



State Bank of New South Wales Limited

A.C.N. 003 963 228 (formerty State Bank of New South Wales)

Pursuant to Condition 5(B)(i) of the Terms and Conditions of the U.S.\$250,000,000 10 Year Extendible Rosting Rate Notes (the "Notes") of State Bank of New South Wales Limited (the "Bank") pursuant to Section 13(4)(p) of the State Bank Act (as a by a trust deed (the "Trust Deed") dated 11th February, 1988 and made between the Bank and The Law Debenture Trust Corporation p.Lc. as Trustee, the Bank hereby gives irrevocable notice of its offer to all Notabolders to extend the maturity of any Notes to all Noteholders to extend the maturity of any Notes by five years to the Interest Payment Date falling in

February 2003. The Bank will pay those Noteholders who exercise their option to extend the maturity of their Notes, as referred above, an additional Coupon of U.S.\$275 per U.S.\$10,000 principal amount of Notes on the Extension Osts which will be 18th February, 1993. If on 18th February, 1993 banks and foreign exchange markets are not open for business in London and New York then, in accordance with and subject to the Notes, the

Extension Date will be postponed to the next such

The holder of a Bearer Note wishing to exercise the extension option should complete and deliver to the specified office of any Paying Agent, not later than the close of business (in the place where the relevant Paying Agent is located) on Thursday, 17th December,

1992, an Exercise Notice in the form obtainable for any Paying Agent together with the relevant Note. Principal Paying Agent

and Registrar Morgan Gotranty Trust Cool of New York Tellers and Mail Unit

New York, NY 10260-0023

Gueranty Treat C of New York

Transfer

B-1040 Br issued by: State Bank of New South Wales Limited

Lloyds Eurofinance N.V. £200,000,000

Guaranteed Rooting Rate Notes Due 1996 For the three months November 26, 1992 to February 26, 1993 the Notes will carry an interest rate of 7.375% p.a. with a coupon amount of £92.95 in respect of £5,000 nominal of the Notes and £464.73, in respect of £5,000 nominal of the Notes payable on February 25, 1993.

Chibank, N.A. (Issuer Se Landon, Assat Bank

in accordance with the provisions of the Notes notice is hereby given that for the six months period from November 27, 1992 to May 27, 1993 the Notes will carry an interest rate of 10% per ennum with a coupon amount of U.S.\$ 502.78 per U.S.\$ 10,000 Note and U.S.\$ 2,513.89 per U.S.\$ 50,000 Note payable on

COMMERZBANK OVERSEAS FINANCE N.V. U.S.\$ 100,000,000 Floating Rate Notes Due 1995

Frankfurt/Main, November 1992 COMMERZBANK :

INTERNATIONAL CAPITAL MARKETS

UK bank's Tier 2 capital issue meets strong demand | NatWest to open

NATIONAL Westminster Bank enjoyed a big success yesterday with the first issue of Tler 2 capital by a UK bank which is convertible into Tier 1 or "core", capital at the bank's

The bank issued 1114 per cent undated subordinated notes, convertible into non-cumulative preference shares at any time. Following strong quickly increased to £200m from the original £150m. NatWest Capital Markets

INTERNATIONAL **BONDS**

and Salomon Brothers International jointly arranged the issue. Salomon said it was the largest issue of undated fixedrate sterling securities in the

The structure will give Nat-West undated bonds in Eurobond form, paying interest gross. All previous issues of bank preference shares or building society permanent interesting bearing shares have been structured as domesor interest net of withholding

Advantages to the bank of this structure are that while upper Tier 2 capital is acceptable to meet the capital adequacy requirements of the Bank for International Settlements, it is difficult to raise. Previously it was met by issuing perpetual floating-rate notes, a market which col-

lapsed in 1987.

This instrument gives us great flexibility in terms of tax and capital planning," said Mr Richard Goeltz, NatWest's group chief financial officer, who believes that capital should be raised strategically, when it is available, rather than when it is needed.

"There is a tactical aspect too; at some point we will look back on this period as being a very attractive time to have raised long-term fixed-rate funding."

Other advantages to the bank are that interest pay-ments are deductible for tax purposes; only if the issue is converted into tler I capital will the sums paid count as dividends to be paid from net income. Further, the bank does not have to pay a premium on tic placings, paying dividends conversion. In the meantime, net of advance corporation tax investors get the same yield as

if they had bought preference

While they are notes, if the bank misses an interest payment the interest missed is cumulative. Preference shares have to be non-cumulative to qualify as Tier I capital. In the event of liquidation, the notes will rank alongside other preference shares. If they are converted into preference shares they will pay interest at 8.392 per cent a year.

NatWest said the issue was well taken up with the core going to UK investors. Although the launch spread of 235 basis points over comparable gilts gives a handsome yield, it represents a total cost of 90 to 100 basis points less than NatWest's last preference share issue, says Mr Goeltz. That offered a launch spread of 250 over and is currently trading at around 185. Elsewhere, sterling contin-ued to be the most popular cur-

rency for borrowing in the international bonds market vesterday. This owed less, however, to overwhelming demand from investors than to the unhappy state of other markets, said traders.

Three sterling deals tapped slightly different areas of demand limiting any adverse

NEW INTERNATIONAL BOND ISSUES 14 Net West Cap Mkts. 12/0.20 UBS P&D Secs. 0.275/1₈ S.G Warburg Secs. Kyushu Electric Pow 74 101 중 7% 100.40 1/5 ABN Amro NV Kubota Corp(b)† 0.8/0.2 Dalwa Europe (b) 1997 Final terms and non-callable unless stated, §Com-undated, b) Coupon pays 3 month Libor plus 35bp. #Floating rate note. a) Coupon payable semi-an

effect they might have had on each other. The consensus was that all the issues were priced to sell quickly, particularly to UK investors.

Kyushu Electric Power's £150m five-year issue was said to have gone extremely well. Lead-manager S.G. Warburg said it was trying to establish the issue firmly as a liquid Eurobond issue, and had sold most of the paper to UK investors. This is in contrast with past experience which has seen the bulk of such issues placed in Japan, hitting their liquid-

The new-look Lasmo, making its first appearance on the international capital markets since its acquisition of Ultra-

bonds maturing in mid-1999, to refinance existing debt. One trader said it was priced to get the support of the investment community in the UK.

Another said it was priced to appeal to people greedy for yield. One trader noted that a triple-B rating from Moody's is somewhat lower than one would normally expect to see in the Eurosterling markets. The bonds were priced to yield 155 basis points over the comparable gilts.

Baring Brothers said it con-tinued to make sales of the World Bank's £200m six-year bonds at or inside the launch spread of 20 basis points. • The Colombian government

is likely to lead Colombia's

entry into international bond

way for other state-owned and private companies, Reuter reports from Bogota. Mr Juan Fernando Ocampo.

markets next year, raising

sub-director of public credit planning at the Finance Ministry, said the government was working on a sovereign bond issue for next year. "What will very probably happen is that the Republic will open the way and set the benchmark so that afterwards other public and private entities can follow," he

\$100m to \$150m to open the

Carbocol, the state-owned coal mining company, is in pre-liminary discussions about the possibility of placing a \$650m bond next year to refinance

British banks similarly

rushing in as well

capital markets side in Frankfurt

By Richard Waters

NATIONAL Westminster Bank, the UK clearer, plans to open a capital markets opera-tion in Frankfurt in the first half of next year in the latest move to expand away from its sterling-dominated base.

For NatWest, the move represents a renewed attempt to build a broad-based business in the debt markets, after a decision only three years ago to focus almost exclusively on

"In the long term, we would have to aim at being an issuing house in D-Marks," said Mr Gary Southern, head of capital markets.

"But we would want to avoid the standard mistake of rushing in when everyone else is

The weakness of UK banks in the D-Mark was emphasised last month when the UK government chose Deutsche Bank to lead a DM5bn Eurobond

played only a minor role when the UK raised Ecus in 1990. The initial purpose of the German operation will be to strengthen contacts with German customers and find ways to arbitrage between the

domestic German and interna tional markets, said Mr Southern. The bank is currently seeking approval from the German authorities for its

The derailing of the Ecu bond market in recent weeks has forced many banks to review their strategies in the European capital markets, forcing them to put more resources into their coverage of domestic markets, Mr Southern said.

"We've upgraded our think ing on markets in Europe," he said. "My simse is that a number of houses feel they have to commit more to domestic markets."

NatWest plans to limit its investment in overseas domes-tic markets, though, in an attempt to avoid the mistake of overexpansion it and other

banks made in the 1980s.

The bank recently announced the acquisition of the Milan branch of Continental Bank, bringing it a capital markets presence in Italy, but has no plans to expand into

"The French banks do a remarkably good job as trading houses in their own centre. They don't leave a lot of room for foreign banks coming in, said Mr Southern.

Sharp rise in short-term interest rates weakens Irish gilts

By Tracy Corrigan

PRICES in the Irish gilts market slipped yesterday due to a sharp rise in short-term interest rates and uncertainty over the formation of the next nment following Wednes-

day's election. Following the suspension of its key interest rate, the short-term facility, earlier this week, the central bank yesterday announced its short-term borrowings would rise to 30 per cent today and to 100 per cent on Monday in a move designed to curb speculation over a

GOVERNMENT BONDS

devaluation of the currency. Meanwhile, the market could be further affected if wranglings over the formation of the next government, following this week's election, prove

protracted. Whatever the outcome, there is expected to be little effect on supply in the gilts market, since all parties are committed to staying within Maastricht guidelines on policy.

There was speculation yesterday that if, as seems likely, the Labour party helps form a new coalition government, the chances of a speedy devaluation could be increased. In any case many analysts believe that the current situation is becoming untenable.

■ THE German bond market lost early gains on news of another bad regional consumer price index figure. The CPI in Bavaria showed at 0.6 per cent rise for November. Analysts said that meant that German inflation was likely to remain at 3.7 per cent at the end of this year, but was bound to rise above 4 per cent, when val-

FT FIXED INTEREST INDICES ago High 'Low' Nov 26 Hov 25 Nov 24 Nov 23 Nov 20 93.98 94.06 93.83 93.96 . 108.89 108.90 108.60 108.92 curities 15/10/26; Fixed interest 1929, scurities high since compliation:127.40 (2/1/35) ompliation: 110.28 (12/11/92), low 50.68 (3/1/76) GILT EDGED ACTIVITY Nov 25 Nov 24 Nev 23

to come through The Bundesbank's failure to lower rates yesterday held no surprises. "The only thing that could make the Bundesbank move now is a desire to save said one analyst. The bund future ended unchanged, but the Euro-D-

ue-added tax increases started ■ IN London, the gilts

Mark contract fell 10 ticks as

any hopes of a rate cut fell

GR Biged Bargains 1568 5-Day average 150.3 * SE activity Indices rebased 1974

market ended slightly lower ahead of next week's £2.5bn auction of new 10-year 8 per cent stock. The new stock is free oftax for residents abroad. Although the market has cheapened ahead of the auction, it is "fairly well underpinned," according to Mr Phillip Tyson, bond analyst at Phillips & Drew. "Investors are reluctant to reduce exposure while

prospects for short term rates

10.000 10/02 107.8670 -0.002 8.79 8.91 AUSTRALL 8.750 06/02 104.5800 -0.060 8.04 8.05 8.14 BELGIUM 8.500 04/02 103.3000 -0.150 7.99 8.05 9.000 11/00 100.1000 -0.025 FRANCE 8.500 03/97 101.2046 + 0.141 8.500 11/02 101.8650 + 0.040 GERMANY 8.000 07/02 104.3000 -0.180 7.36 7.39 7.35 ITALY 12,000 05/02 94,3850 +0,055 13,481 4.800 05/99 101.5465 -0.052 5.500 03/02 105.7654 -0.105 4.49 4.61 8.250 06/02 105,3000 -0.100 7,45 NETHERLANDS 10.300 06/02 67.4500 -0.025 12,60 12,40 12,40 109-04 108-30 102-02 -8/32 -10/32 -6/32 7.13 8.34 8.70 7.30 8.38 8.76 6.83 6.78 7.58 7.54 8.375 08/02 7.625 11/22 96-25 101-03 8.500 03/02 \$8.0050 + 0.150 8.82 8.64 8.80

BENCHMARK GOVERNMENT BONDS

dents.) Prices: US, UK in 32nds, others in decima FRENCH bonds ended unchanged, after a dull day's trading. The pressure on the currency appears to have

faded, and the Thanksgiving Day holiday in the US further reduced activity in the French

US Prudential prunes its Tokyo equity operation

By Emiko Terazono in Tokyo

PRUDENTIAL Securities Japan, Tokyo arm of the US securities house, has realigned its Japanese equity operations as a result of the Tokyo stock market's weakness.

Japanese equities will no longer be a strategic core of operations, Prudential said. It has reduced the number of staff by 40 to 100.

Mr James Walsh, regional director of the Asia Pacific region, said the weakness of the Tokyo stock market repre-sented a fundamental change of investment flows in Japan, and the financial services

LIFFE EQUITY OPTIONS

STR 460 52 54 60 8 15½ 19 C497) 500 25 30 38 21 32 35

750 45 64 70 25 37 38 \$2200 800 22 41 45 59 67 72 (*794)

110 21 26 30 9 14 18 TSB 120 15 20 25 14 21 23 (*138)

industry needed to undergo a long-term change. Trading volumes remained low and commissions at Japa-nese and foreign brokers alike had fallen steeply. Foreign houses were finding it increas-

ingly difficult to justify the

high costs of Tokyo operations, Prudential said. Prudential said it would continue to provide institutional clients with a Japanese equity service, while focusing on US equities and international bonds sales. It will retain its membership of the Tokyo Stock Exchange as the only non-Japanese member of the

MARKET STATISTICS

RISES AND FALLS YESTERDAY

	FT/ISMA INT	ERNATIONAL BOND SERVICE		-
Listed are the latest international i	bonds for which there is	an adequate secondary market.	Closing prices on November 26	
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ABN 9 1/8 94 Alberta Province 9 3/8 95 Austria 8 1/2 00	200 106 106 600 109 109		600 964 974 9.13 1000 994 1004 8.22	Con
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from 36 per cent to 38 per cent

The building materials divi-

sion, which includes plaster

board and plaster, enjoyed a

sharp increase in margins with

operating profit rising 31 per

cent to £37m on sales up 8 per

side, despite a volume increase,

profits were 41 per cent lower

at £6m on sales 4 per cent

year-end. Exceptional costs

would not recur, new products

especially Chloride's latest
 UPS - had been well received,
 but the group would not return

Chloride's operating loss of

£556,000 before exceptional costs included £876,000 in

"stringent provisions" for bad

debts and stock obsolescence,

which reflected encouraging

Net borrowings were reduced

from £8.68m at the end of

March to £3.05m. Losses per

underlying profitability.

share were 1.6p (0.2p).

On the paper and packaging

cent at £464.9m.

on total borrowings of £264m.

Uncertainty behind BPB dividend cut

BPB Industries, the UK's largest plasterboard manufacturer, yesterday cut its interim dividend in spite of declaring that prices were again rising

after a live-year price war. Mr Alan Turner, chairman, said there was unprecedented uncertainty over the short-term outlook for business prospects and the company could not continue to pay an uncovered dividend.

interim pre-tax profits in the

six months to September 30 rose from £24m to £27.5m on sales up 6 per cent at £544.7m. Rarnings per share fell from 3.9p to 3.7p and the interim dividend is cut from 4p to 2.7p.

BPB's shares fell 18p to 172p.

The reduced dividend would

re-base the annual payment at

a level from which a progressive dividend policy could be resumed, Mr Turner said. Mr John Maxwell, chief executive, said that after five years of falling plasterboard prices,

there was now growing evi-

dence of "sustained pricing recovery" and that increases in France, the UK and Germany were sticking.

BPB's operating profit margins have fallen to about half the levels prevailing before the price war began with Lafarge Coppée of France and Krauf of Germany five years ago.

BPB had answered certain questions from the Office of Fair Trading after the Federation of Master Builders complained about the price rises in the summer. The company was not expecting to hear any more from the OFT. lower at £79.8m, because of price erosion and lower profit Gearing in the period rose

Mr Turner said that plasterboard remained one of the few building materials for which there was still significant growth potential in Europe and Canada even without economic

BPB had only benefited from the French price increase during the first half; the other price rises would feed through in the current half.

Newspaper **Publishing** in profit

NEWSPAPER Publishing, owner of The Independent and the Independent on Sunday has turned a £10m loss in 1991 into a pre-tax profit of £28,000 in the year to September. Sir Ralph Dahrendorf, chair-

man, said yesterday: "The bot-tom line is one of satisfactory progress both in commercial terms and in reputation." The newspaper group's posi-tion improved despite the

depth of the recession because of a number of factors. Revenues increased from £79m to £81.8m and there was an operating profit of £358,000 (£6.58m loss). The main factors here were savings in newsprint costs and lower overheads following the integration of the

the two titles. Exceptional costs this year were only £138,000, against £1.9m before which was mainly attributable to redundancy

said a trading statement issued by the board. Because of an £8m refinanc ing which allowed all bank borrowings to be paid off, interest charges this year fell to £461,000 (£1.88m)

> However the group's outelacement division continues the board expects another

ference centres, "has been sat-isfactory and the division should finish the year strongly with its best ever quarterly

The latest boardroom changes follow a string of other appointments and depar-tures culminating in the resignation last month of Lord Walker of Worcester, the for-

Sir Kit succeeds Mr Stephen Johnson, as chairman. Mr Johnson, a former chairman of Coutts Consultants, the group's outplacement subsidiary, is taking over as chief

See Observer

DC Gardner AAH hits £18m on back of buoyant healthcare market

By Peggy Hollinger

DC GARDNER Group, the A BUOYANT healthcare personnel training company, market and the withdrawal of issued a profits warning yesa competitor helped pre-tax terday, replaced its chief execprofits of AAH Holdings, the utive, Mr Barry Topple, after diversified distribution company, advance 11 per cent to less than a year and appointed Sir Kit McMahon, former £17.5m in the half year ended chairman of Midland Bank, as

The result was struck on turnover 12 per cent ahead at

Mr Bill Pybus, chairman, said the results reflected "solid progress" in healthcare, with a substantial advance in the group's pharmaceuticals distribution business. Healthcare profits rose by £1.6m to £13.9m on sales 11 per cent up at

About half of that division's increase was due to the acquisition of turnover from the withdrawal of rival Medicopharma last November. The other half was due to an underlying growth in the sector.

Mr Bill Revell, managing director, said the UK pharma centicals market had benefited from the combination of an ageing population and more

expensive drugs. In the early part of the sum-mer - known as hay fever season - the overall market had been growing at about 12 per cent. However, when the wet weather hit Britain in July and August underlying growth fell back to about six per cent. The environmental division

- rubbish collectors and road cleaners - benefited from a small acquisition and increasing contracts from local authorities. Profits advanced by 20 per cent to £3m.

Mr Pybus said the consumer similar loss in the second from £300,000 to £1.4m due to the acquisition of ECE in April. The purchase had refocused AAH on to higher margin and more reliable contract distribution services, particularly for with W.

Set

and

Sold Hol

the food sector. During the half year, AAH spent £28.2m in cash and shares on acquisitions. The company currently has 182 retail pharmacies. The interim dividend was

A stock with defensive as well

raised 7 per cent to 5.8p.

O COMMENT

as cyclical qualities might not offer the spectacular returns some would hope for. However, to enhance the defensive position by holding a leading role in the growing pharmaceuticals market certainly adds a bit of spice. AAH Holdings yes-terday showed that it had not skimped on spice with results showing that growth in bealthcare had outstripped that of the sector. Rationalisation of Medicopharma business - initially delayed by a Monopolies and Mergers inquiry - and the acquisition of Ireland's Cahill May Roberts group promise even greater growth in the future. On the cyclical side, those betting on economic recovery should eventually see a good upturn in the building and consumer divisions. Forecasts are for about £37.5m in the current year, leaving the shares on a prospective p/e of about 16 times. While the medium-term prospects look tantal-ising, the market appears to have factored in the good news for the moment.

Yeoman circular

Yeoman Investment Trust has sent a circular to shareholders outlining its proposals for reconstruction of the trust, and extension of its life until December 31, 1998.

Sir Kit McMahon: taking over as non-executive chairman event confidence subsided,"

warns of

downturn

non-executive chairman.

The group, which has under-

gone a substantial restructur-ing in the past 18 months, said

the results for the second half of 1992 would be "less than current market expectations," and "well below" the £930,000

pre-tax profit achieved in the six months ending June 30.

"At that stage the revival of

business confidence following

the General Election was

expected to continue but in the

By Paul Taylor

second-half

As foreshadowed at the time of the interim results, the UK market for the group's train-ing and publications division has been "very difficult" in the second half and the division's results have been adversely affected by the continuing

to perform well and while profits for the second half will be less than those for the first, record result for the year, helped by overseas expansion. The company said the per-formance of its residential con-

mer Welsh Secretary.

The difficult economy was blamed for the £200,000 decline to £1.5m in building supplies and the £100,000 loss (£500,000 profit) in consumer products.

division was expected to incur half. Distribution increased

DIVIDENDS ANNOUNCED

	Current	Date of	ponding dividend	for	iast iast
	payment	payment	CHAIGGIR	you	_:
tot	5.8	Mar 23	5.4	-	16.35
BPB Indsnt	27	Jan 22	4	-	11.25
Brockhamptonint	2.2	Dec 31	1.65	-	4.95
Brown & Tawee,	nß .	. -	2.85	.	4.7
Castingsint	1.3	Jan 9	1.3		4.07
Concentricfin	7.63	Jan 19	7.63	11.17	11.17
Dertint	1.3	Jan 14	1.3	-	3.3
GES Intilint	2.47	Jan 18	2.47	-	7.32
Gibbs Mew §int	. 3	Apr 6	3	-	6.75
Grampian TVint	1.1	Jan 18	1	-	5.5
Greytriers invfin	4	Dec 31	4	6	6
Macdonald Martin int	22	Jan 8	2.2	-	8.8
Moriandfin	5.98	Jan 29	4.99	8.4t	7.16
Northern Foodsint	3.4	Mar 5	3.24°	-	7.875*
Powell Duffryn	6.6	Jan 8	6.6	-	22.6
Scantroaleint		. Jan 15	0.79	-	2.975
Scottish investfin	3.02	Feb 13	29	4.62	4.4
Selon Healthnt	1.7	Jan 31	1.5		5.1
Southnews §int	0.7	Jan 15	0.5	-	1.5
South West Waterint	7.8	Mar 4	7.1	-	21.7
Stoddard Seltersint	0.75	Jen 7	0.75		2.7
Tomkinsonsfin	. 8	Feb 11	8	11.5	11.5
Welsh Waterint	7.6	Mar 1	7.13	-	21.4
Dividends shown pence	per share	net exce	ot where	otherwise	stated.

Consortium gets support for ITN bid

By Raymond Snoddy

THE CONSORTIUM led by Mr Michael Green's Cariton Communications yesterday got the support needed to make the offer for Independent Televi-sion News unconditional.

The consortium, which also includes Central, London Weekend, Reuters, Granada, Anglia and Scottish, already had the agreement of ITV shareholders holding 74.7 per cent, just below the 75 per cent needed to change the articles

of association. Thames Television, the largest shareholder, had already signed the offer.

Yorkshire and Tyne Tees, which together hold 14.4 per cent of ITN, had not signed before and are still unhappy about part of the news supply agreement with ITN.

Yorkshire said it believed it had the support of the other five ITV companies needed to block the deal. To do that Yorkshire needs

the support of TVS, HTV, TVS. Ulster, Grampian and Border. Two of the companies are believed to have signed the offer yesterday, taking acceptances above 75 per cent.

Chloride £2.73m in the red

By Peter Pearse

PROFITS at Chloride, the once famous batteries supplier which has been reduced to a small electronics group, crumbled in the half-year to September, as the group turned a £1.02m pre-tax profit into a

£2.73m loss. Chloride staggered under the weight of restructuring costs and poor demand for its main products: power electronics, uninterruptible power supplies (UPS), and emergency lighting systems. The interim dividend is passed, and retained losses

EVER DECLINING demand in

its markets caused Brown &

Tawse Group, the steel and pipes distributor, to fall more

sharply into losses in the six months to September 30. It is

passing the interim dividend.

Pre-tax losses grew from

£181,000 to £2.76m in the

period. The interim dividend

last time was 2.85p. Turnover declined to £63.2m (£72.3m). Mr Gil Black, chair-

rose to £3.92m (£523,000). Turnover fell 17 per cent to £45.4m (£54.7m). The group made an operating loss after exceptional costs of £932,000, against a profit of £2.05m. Reorganisation costs this

year totalled £1.1m (£586,000) and there was a loss on disconto £916,000. The interim dividend is passed. Mr Keith Hodgkinson, chairman, said the interim period had been "interesting", but management was not despon-

He predicted "a significant

group's markets in 1969, con-

To help cut costs further, Mr

Richard Wilson, chief execu-

tive since September 21, has

engaged Coopers & Lybrand to

undertake a detailed opera-

tinued unabated.

Brown & Tawse deeper in loss tional review. Mr Ashforth said it was likely that the mother demand first seen in the

company, Brown & Tawse Ltd, would be restructured.
Working capital was under
"continuous scrutiny" and cap-But Mr Phillip Ashforth, finance director, added that "occasional green shoots" had been seen at Jay Fasteners and ital expenditure, down to £3.4m last year, was a little under there had been signs the southern region was bottoming £1.5m in the half. out, though there were no trends for sustained recovery.

Net borrowings rose from £16.1m at the year-end, when gearing was 35 per cent, to just over 120m at the end of the half, giving gearing of almost 49 per cent. Losses per share emerged at 8.5p (0.5p).

Market signals issue success for Tomkins

By Richard Gourlay

RADING IN Tomkins' nil-paid shares ended sharply up yester-day ahead of the November 30 deadline for the conglomerate's first call on shareholders under its £653m rights issue to fund the recommended bid for Ranks Hovis McDougall.

The nil paid closed up 81/2p at 20.5p and the underlying shares up 9p at 222p, giving every indication that share-holders will fully subscribe to the issue barring any unforeseen external disruption in the market as a whole. Once the rights issue is successfully away, Tomkins' next target is to keep

of the first closing date of the RHM offer on December 7. At this price Tomkins' offer of 520p and 2.29 new shares more than the 260p cash alternative, encouraging shareholders to stay with Tomkins rather than take the cash.

its share price near the 227p level ahead

As the share price headed strongly

away from the 200p rights issue price, which it briefly threatened last week. Mr Greg Hutchings, chief executive, was confident Tomkins would end up with a strengthened shareholder register. Advisers to Tomkins say there has been exceptionally high turnover in the nil paid shares, suggesting a significant shift in the make-up of the shareholder base. The fall in Tomkins' share price appears to have allowed some institutions to join the shareholder register when previously they were underweight or had thought the shares were

too expensive.
As shareholders have examined Tomkins' bid for RHM, much of the initial hostility and opposition to the £935m offer appears to have subsided.

"I have not had much hostility from the institutions that I have seen," he "What we size of the rights issue in volatile markets. A number of shareholders decided to sell enough rights to take up the

City observers say this is consistent with the fact that institutions are not flush with liquidity at the moment. Some institutions have also said that while Tomkins' shares were not attrac-

tive at the 261p level prevailing before the bid for RHM, they were attractive again after the 15 per cent fall in the The recent devaluation in sterling would have a beneficial impact on earnings this year. And recession in the US. where Tomkins has over three quarters of its business before the RHM deal,

would end earlier than in the UK. r Hutchings said that some people had "taken their eye off the ball". "This is a company [RHM] making £92m; the cost of funding a £935m acquisition with borplenty of upside." He also said he had been encouraged by the "numerous, numerous" offers he had received for

and baking businesses which reinforced Tomkins' belief in its target's value. This did not necessarily mean Tomkins would break with its history of tending to run rather than sell busines

it buys.
"We are builders of mature businesses in mature markets," he said. While institutions appear to have been brought around to supporting the RHM deal, a number still question whether Tomkins' rating at a premium to the market will not have been smeared slightly with a food company rating which could hold back any substantial recovery from the current share price.

Mr Hutchings insists this has never

been the case before. "We have gone into a lot of unfashionable busine he says. "We have not been rated for guns or lawmowers, and look at the likely progress. The next deal will not be in food, just as it won't be in lawnparts of RHM's bakery, grocery, milling mowers as it won't be in handguns."

EVANS OF LEEDS PLC

Property Investment Group UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30th SEPTEMBER 1992

	6 monus to 30.9.92 £600s	o monus 30.9.91 £000s
Total Reve _{lips} a Profit on Ordinary Activities	<u>10.440</u>	9,328
after interest and other charges	3,665	3,446
Taxation	830	854
Profit attributable to shareholders	2.835	2.592
Earnings per share	4.28p	3.95p
	4 40	4 00

Earnings per share interim dividend per share The current annual rent roll - £19m.

The increased dividend will be paid on 8th January 1993, to all shareholders on the register on 11th December, 1992, and will absorb

£50,000,000 Subordinated Floating Rate Notes Due 1998 Interest Rate: 7.70% per annum Interest Period: 30th November, 1992 to 28th May, 1993 Interest Amount per £500,000 Note Jue 28th May, 1993: £18,880.82

Brighers & Ca., Li

DERIVATIVES

The FT proposes to publish this survey on December 8 1992. This survey will provide a review of current products and technologies, along with analyses of credit and legal issues, and a sophisticated investor's guide to products and terminology. For advertisement rates and deadlines, call Tim Hart Tim Hart in New York Tel: 212-752-4500

Fax: 212-319 0704 Jeremy Baulf in London Tel: 071-873-4026

FT SURVEYS

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tOn increased capital, §USM stock

Offers by Lazard Brothers & Co., Limited on behalf of Wassall PLC ("Wassall") for Evode Group p.l.c. ("Evode")

Lazard Brothers & Co., Limited ("Lazard Brothers") announces on behalf of Wassall that, by means of a formal offer document dated 26 November 1992 (the "Offer Document") despatched yesterday and by means of an advertisement, in the "Evening Standard" on 26 November 1992, Wassall, through Lazard Brothers, made offers (the "Offers") to acquire all the ordinary and convertible preference share capital of Evode (the "Shares"), not already owned by Wassall. Terms defined in the Offer Document have the same meanings in this advertisement.

The Offers comprise 80p in cash for each Evode Ordinary Share (the "Ordinary Offer") and 85 Wassall Convertible Preference Shares for every 100 Evode Convertible Preference Shares (the "Preference Offer").

Accepting Evode Ordinary Shareholders may elect to receive new Wassall Shares in respect of all or part of the cash to which they would otherwise be entitled under the Ordinary Offer on the basis of 1 new Wassall Share for each 180p in cash (the "Share Alternative"). A maximum of 16,153,031 new Wassall Shares are available to be issued under the Share Alternative. If these are insufficient to satisfy valid elections for the Share Alternative, such elections will be scaled down and the balance of the consideration will be satisfied in cash. If all existing Evode Ordinary Shareholders elect in full for the Share Alternative, such shareholders will be entitled to receive, as a minimum, cash and new Wassali Shares at the rate of 40p and 0,2222 of a new Wassali Share for each Evode Ordinary Share, Fractions of new Wassall Shares will not be issued but will be satisfied in cash,

The full terms and conditions of the Ordinary Offer, the Share Alternative and the Preference Offer are ser out in the Offer Document.

The Offers are not being made in the United States or Canada or by use of the mails or by any means or instrumentality of United States interstate or foreign commerce or any facilities of a United States national securities exchange. This includes, but is not limited to, the post, facsimile transmission, telex and telephone. Persons wishing to accept the Offers should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly related to acceptance of the Offers and so doing may invalidate any purported acceptance. The new Wassall Shares and the Wassall Convertible Preference Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States or Canada,

The Offers are being made by means of the Offer Document and the advertisement referred to above and are capable of acceptance from and after 3.00 p.m. on 26 November 1992. Acceptances of the Offers should be received by not later than 3.00 p.m. on 17 December 1992 (or such later time(s) and/or date(s) as Wassall may, subject to the rules of the Code, decide). Copies of the Offer Document, Listing Particulars and Forms of Acceptance will be available for collection from New Issues Department, Barclays Registrars, PO Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent, BR3 4TH,

This advertisement is published on behalf of Wassali and has been approved by Lazard Brothers which is a member of The Securities and Futures Authority, solely for the purposes of Section 57 of the Financial Services

The Directors of Wassall accept responsibility for the information contained in this advertisement and, to the best of their knowledge and belief thaving taken all reasonable care to ensure that such is the case), the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information,

Dated: 27 November 1992

Improved Services and Good Returns

INTERIM RESULTS FOR THE HALF-YEAR ENDED **30 SEPTEMBER 1992**

Turnover up 15.0% to £96.7m Profit before tax up 3.8% to £48.9m Earnings per share up 2.8% to 37.1p Interim dividend per share up 9.9% to 7.8p Capital expenditure up 29% to £90m

"Overall we are continuing to deliver improved services to customers, to increase operating profitability and to give good returns to shareholders."

KEITH COURT, CHAIRMAN



SOUTH WEST WATER PLC

PENINSULA HOUSE, RYDON LANE, EXETER, DEVON EX2 7HR If you would like a copy of the Interim Report, please write to the Company Secretary. re market

· COMMENT

The Marie Control

33 ANNOUNCED

COMPANY NEWS: UK

Profits growth restricted at two water companies

South West edges up 4%

By Bronwen Maddox, **Environment Correspondent**

SOUTH WEST Water saw its first half pre-tax profits rise restricted to 4 per cent by the costs of cleaning up beaches from Lyme Regis to Penzance.

Profit came to £48.9m in the six months ended September 30 1992, against £47.1m, and was generated from turnover ahead 15 per cent to £96.7m

Earnings per share were 37.1p (36.1p) and the interim dividend is 7.8p (7.1p). Over 93 per cent of turnover comes from the core regulated water and sewerage busi-

nesses.
The increase was mainly the result of price rises of 16 per cent in the core businesses, even though the impact of recession on commercial water customers cut 1 per cent off core turnover.

Alone among the 10 public

water and sewerage companies, South West has secured an increase in its price formula from Ofwat, the industry regulator, since privatisation in

its original limit of annual rises of 6.5 per cent above the rate of inflation was lifted to 11.5 per cent to cover the rising costs of its water treatment

South West has a particu-larly high number of beaches whose quality is regulated by EC directives, and it expects that its capital investment programme will eventually cost it some £2.2bn between privatisa-tion and the end of the

Within total turnover, revenues from the non-regulated water services, instrumentation and pipeline businesse rose to £17.5m (£11.1m), partly because of work on South West's own water treatment

• COMMENT Results from South West Water

attributed part of the 25 per cent advance in operating profits from £33.3m to £41.6m to cost control, and added that it compensated for the fall in interest receivable to £7.6m The investment programme cut net cash to just £90m at the

end of September from £212m in March 1992 and £180m in September 1991. The increase in tax to £3m (£2.9m) was ACT paid on dividends - like much of the water industry, the group's capital allowances shield it

(£13.9m).

from mainstream corporation Mr Ken Hill, finance director. said: "We're feeling pretty robust, and there are signs that the recession may have peaked in the south west although we are not complacent".

expectations although the shares failed to respond. But the capital spending pro-gramme will probably drain the last of the cash by next March giving a net interest charge for the first time since flotation, while depreciation charges will continue to rise. In the past few weeks the group has agreed with Ofwat that annual price rises for the next two years will be 11 per cent on top of inflation. While the deal gives welcome stabil-ity up to Ofwat's 1994 periodic review of the industry's pricing structure, Ofwat's thinking on price increases in the second half of the decade is only beginning to emerge and long-term returns remain hard to estimate. With those con-

cerns, and the dividend for the

second half likely to rise by less than that of the first, the shares may lack reasons to per-

almost doubles to £8.25m

By Roland Rudd

CONCENTRIC, the engineering and components group, almost doubled pre-tax profits from £4.22m to £8.25m for the year

ending September 30. The profit rise, on sales of £113m (£112.9m), was mainly due to the turnaround at two of the group's subsidiaries. New management at Concentric Pumps, which produces

parts for diesel engines, was responsible for producing an operating profit of £1m. It had incurred a loss of £2.5m. Mr Tony Firth, chairman. said the former management at Concentric Pumps had been

replaced last year because it had lost control of costs. Capital expenditure, which remained unchanged at £4.8m, is likely to be increased as a result of the company's net cash position of £11m, due to this year's rights issue.

About £1m had been ear-

marked for Concentric Pumps, with further expansion of its plastic mouldings and automotive busines Mr Firth said be was encouraged by the 7 per cent rise in overseas sales.

Earnings increased to 23.25p (13.21p). The final dividend is held at 7.63p for an unchanged total of 11.17p. The group is proposing a 1-for-1 scrip issue.

COMMENT

Having shot themselves in the foot by losing control of costs at key businesses the group has aggressively regained con-trol of its subsidiaries. It is difficult to fault the timing of its rights issue which will allow a needed increase of capital expenditure. The recent devaluation of sterling is expected to further underline growth in overseas sales. Its house brokers are forecasting pre-tax profits next year of £10m, giving earnings per share of 24.3p. This puts the shares - up 7p at 360p - on a prospective multiple of 14.8, a slight discount to the market. Not a get rich quick stock but may prove attractive to inves-

tors willing to wait a few

Concentric Restructuring behind Powell Duffryn surge

SHARES in Powell Duffryn rose sharply after the distribution, storage and engineering company reported a 35 per cent increase in pre-tax profits, in spite of seeing no improvement in its principal markets, the UK transport and energy sec-

Proceeds from restructuring the group helped cut interest costs from £4.9m to £2.6m, which was the main factor behind the rise in pre-tax profits from £6.89m to £9.33m in the six months to September 30. Turnover was down 7 per cent to £330.8m (£355.4m). Powell Duffryn Standard,

which builds rail freight wagons and bogies, and Metalair, which makes bulk powder tankers, both continued to suffer from a dearth of orders and made a combined trading loss of £2.5m.

The group is closing its rail-way manufacturing plant at Heywood in Lancashire, with the loss of 56 jobs, and said its railway plant in Cardiff, which employs 130 people, would also materialised. Several European companies are discussing manufacturing the bogies haps under licence on the Con-

Powell Duffryn sold its quarry interest for £30m in September last year and in April it received £19m from the sale of its ship-owning subsidiary, Stephenson Clarke. This inflow helped cut gearing from 38 to 31 per cent. Mr David Hubbard, chair-

LOSSES virtually doubled at

Great Western Resources, the

USM-quoted oil, gas and coal

company which almost col-

lansed earlier this year follow-

ing litigation with its largest

The group, which is based in

the US, yesterday announced pre-tax losses of \$47.4m

(£31.1m), against \$24m last

time. Sales were 44 per cent lower at \$74.9m for the year to

September 30. Losses per share

David Hubbard: benefiting from structural changes

man, said the profits increase demonstrated the benefits beginning to emerge from the major structural changes which had been implemented over the past two years.

Weak summer demand for heating and industrial fuels caused the group's fuel distri-bution division to make a loss of £377,000, compared with a trading profit of £905,000 last

Duffryn Standard and Metalair, the group's engineering division saw trading profits advance by 11 per cent to £5.5m, mainly due to the steady performance of Hamworthy's marine activities, and

Losses deepen to \$47.4m at GWR

deepened from 26 cents to 52

Mr William Phillips, finance

cents. There was no dividend.

director, said the increased

losses reflected the impact of

litigation and a \$10.7m write-

Mr Phillips said the litigation

had depressed coal profits by

about \$15m. In the year just

ended, the company had incurred about \$1.4m in costs

associated with the litigation.

expenditure programme in the current year, to be funded by

GWR planned a \$34m capital

down on oil and gas assets.

its combustion division. Shipping and storage increased trading profits from £4.5m to £6.9m, boosted by a full contribution from the Tees and Hartlepool ports, which a consortium led by Powell Duf-fryn bought in January. The group said the performance of the ports had exceeded its expectations at the time of the acquisition.

Earnings per share rose by 36 per cent to 9.1p (6.7p). The interim dividend was held at

COMMENT

Yesterday's 7 per cent rise in the share price, from 389p to a new four-year peak of 416p, reflects a surge of enthusiasm fryn which has emerged from the recentrestructuring. The City was also cheered by strong indications that the group will not be slow to increase its final dividend. Even where problems exists as they plainly do in the railway businesses - the management has shown itself willing staunch the losses. Although the profits figure is flattered by the drop in interest payments, the underlying performance is impressive in view of the flat energy and transport markets. Full-year profits are forecast at about £30m, which puts the shares on a prospective multiple of 13.5. The shares have had a good run recently, but that does not yield stock with recovery

revenues and existing cash bal

ances. The group also planned

to develop its main oil and gas

The group was not expected

to return to profit in the cur-rent year, Mr Phillips said. "This is not just an overnight

scenario," he said. "It will take

GWR is still in dispute with

its former chairman, Mr Dan

Pena. The flamboyant busi-

nessman who founded GWR is

suing the company over his dismissal in April.

a little time to rebuild."

asset, he said.

Interest costs curb Welsh Water

RISING INTEREST costs because of growing capital investment held back profit growth at Welsh Water, the Powys-based water and sewage company, to 1.5 per cent in the

six months to September 30. Pre-tax profits increased from £74.1m to £75.8m after net interest earnings fell from

£10.7m to £5.6m. Mr John Elfed Jones, chairman, said the performance was very commendable". The sion, which appeared to hit Wales later than England, led to a 4 per cent fall in income from metered consumption, reflecting lower usage by companies and factories. Mr Graham Hawker, managing director, said the fall in metered usage seemed to have

Provisions

Gibbs Mew

behind fall at

Turnover increased 8 per cent to £185.4m (£171.1m) because of average price rises

of 9.3 per cent. Operating costs moved up nearly 8 per cent to £118.4m. Staff numbers were unchanged and pay rises held at 4.3 per

Cost controls helped lift operating profits 9 per cent to Capital investment remained on target and is forecast to rise

this year to £206m (£189m).

Depreciation for the period increased 15 per cent to £16.1m while infrastructure renewals rose 6.7 per cent to £11.1m. Welsh's net cash holdings fell to £90m (£154m) and the company expects to have small net borrowings by the end of

next year as its investment

Non-regulated businesses, which include a pipeline company and a hotel group, contin-

ued to perform poorly and reported operating losses of £1.4m (£2.8m) on turnover of £28.4m. Mr Jones said he hoped non-regulated businesses would break even in 12

Earnings increased to 49.1p (48.5p) and the interim dividend is raised to 7.8p (7.13p). The shares added 3p to close

COMMENT

After limiting its price increases by 1 per cent in June, Weish can feel slightly smug at seeing Ofwat impose similar constraints on the rest of the sector. That does not detract from those who argued Welsh

restraint. Pre-tax profit growth may have been flat, but operating profits rose strongly and Welsh is in the enviable position of having at least another year before it goes from net cash to net debt. But the company's forays into unregulated areas such as hotels continue to disappoint. The timing of these ventures ahead of recession was unfortunate, but their lack of success continues to provide somewhat of a drag-on the shares. Perhaps with Mr Jones retiring next year, and management promising greater focus to the non-core side, a more radical review of strategy will be forthcoming. Full year forecasts of £143m put the shares on just under six times, which looks about

Seton rises 43% to £2.13m

By Peter Pearse

TAXABLE profits at Gibbs Mew, the 59 per cent familyowned brewer and commercial property company, fell 25 per cent from £503,000 to £377,000 even though trading profits edged ahead by £22,000 to

Behind the pre-tax decline was an exceptional charge of £262,000 which related to "provisions against soms due from customers for loan and trading debts and guarantees arising under the customer support loan scheme secured by property and other assets".

Group sales advanced to £11.8m (£9.75m). The rise in free trade volumes helped trading profits of the brewery division grow to £1.19m (£1.03m) on sales of £10.7m (£8.58m).

There was an extraordinary charge of £129,000 relating to Gibbs' bid defence. Earnings contracted to 5.79p (7.03p) per share and the interim dividend is maintained at 3p.

and makes £13m cash call

By Andrew Boiger

SETON HEALTHCARE Group, the rapidly expanding medical products and sports equip-ment company, yesterday announced a £13.1m rights issue to fund further growth. The 1-for-4 issue was priced at 240p. Seton's

shares closed 11p lower at 281p. Seton also reported a 43 per cent improvement in pre-tax profits to £2.13m for the six months to August 31. After adjusting for disposals in the US and the discontinuance of French business, turnover of the continuing businesses rose by 35 per cent £17.8m.

The proceeds from the rights issue will be partly used to buy Cupal, a Blackburn-based company which makes and distributes Meltus cough medicine; Cupanol, a children's liquid painkiller; and Cuprofen painkiling tablets. Seton has also agreed to buy the UK and Eire

manufacturing and distribution rights for the Betadine range of antiseptic products from Lad-enburg, a Dutch pharmaceuticals company, for an initial payment of £2m, plus royalties. Seton is paying £6.8m in cash for Cupal and issuing 500,000 of its shares to the vendors of the

private company, which employs 150 people. Last year Cupal made trading profits of £581,000

on sales of £5.7m.

Seton said the acquisition was in line with its strategy of building a branded healthcare portfolio and would add several over-the-counter products to its range. It believed that although Cupal's main brands were well established, their sales could be substantially increased by marketing them alongside existing Seton brands with the benefit of integration with Seton's wider community, wholesale and retail selling

The remaining proceeds of the issue will be used to reduce Seton's horrowings to about £2.5m, giving gearing of 15 per cent.

The cash call was underwritten by Robert Fleming and joint brokers to the issue were Beeson Gregory and de Zoete & Bevan.

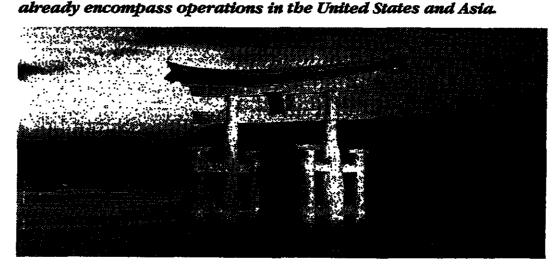
Earnings per share were 6.1p (4.7p). The interim dividend was raised to 1.7p (1.5p).

• COMMENT

This rights issue and related deals fit in snugly with the strategy which Seton has been pursuing with such vigour since it came to the market at 130p a share in the summer of 1990. The group is paying a high multiple for Cupal, but such calculations are often of limited application to small private companies. Seton is confident that the deal will enhance earnings next year and the management has an impressive track record. Forecast pre-tax profits of £6.2m. put the shares on a prospective multiple of just over 17. That rating looks justified, but a con-straint on further advances is the thought that this will not be the last cash call to sharehold-

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new construction and development projects, including an international airport. Hiroshima also boasts strong cultural traditions and is home to the famous

Miyajima Shrine. Hiroshima Bank has operated there since 1878 and currently has assets of ¥6,746 billion and paid-in capital of approximately ¥51 billion. Our network of 215 domestic branches and offices and four overseas operations is staffed by some 4,000 employees.

Our ambition is to achieve new successes for our clients and ourselves, and we look forward to building cordial and mutually beneficial business relationships from our new London Branch. ^KOSAKA

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Astir Hotel Properties

Invitation for a Purchase or Lease

The Astir Hotel Company (Astir), a fully-owned subsidiary of the National Bank of Greece (NBG), announces the commencement of a competitive process to select experienced hotel operators or investors with appropriate financial resources to: (i) lease (under a long-term agreement) or acquire the Astir Hotels on Crete, Corfu and Rhodes; and (ii) enter into a long-term lease agreement for the Vouliagmeni Resort Hotel.

The National Bank of Greece has engaged Credit Suisse First Boston Limited (CSFB) to act as exclusive financial advisor to both NBG and Astir in all aspects of the selection

Hotel operators or investors interested in the Astir properties listed above are invited to submit their expressions of interest, individually or as part of an investor group, and qualifications to the following address by December 11, 1992:

Bruce McLean

Charles Pridgeon

Credit Suisse First Boston Limited 2a Great Titchfield Street London WIP 7AA

> Tel: (44) 71-322 4807 Fax: (44) 71-322 3527

As soon as possible thereafter, CSFB will notify selected parties of the dates by which they will be invited to submit binding proposals for Crete, Corfu and Rhodes, as well as indicative proposals for Vouliagmeni. At a later date, selected parties will be invited to submit binding proposals for Vouliagmeni.

Parties seeking additional information are requested to contact the above-mentioned individuals at Credit Suisse First Boston Limited.



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á

Looking for some light in the tunnel

Shareholders are still largely in the dark for their company.

That is in spite of last Tuesday's marathon four-hour annual meeting which mainly focused on Mr Alan Sugar's controversial £113m plan to buy-back the shares he does not aiready own. Mr Sugar, Amstrad's chair-

man, founder and 36 per cent shareholder, said he hoped the consumer electronics group which he built into a £625m international business in the late 1980s, would not make another loss this year, but must undergo further surgery if it was to prosper in the

Whether or not his 30p-ashare buy back plan is approved in two weeks time. he has told shareholders that the Amstrad business, and overheads in particular, must

For shareholders, the group's future prospects are a crucial factor in their decision to accept, or reject, Mr Sugar's offer. Individual and institutional investors have complained about the lack of finan-cial forecasts in Mr Sugar's offer documents and feel there is nothing except Mr Sugar's

own word to go on.

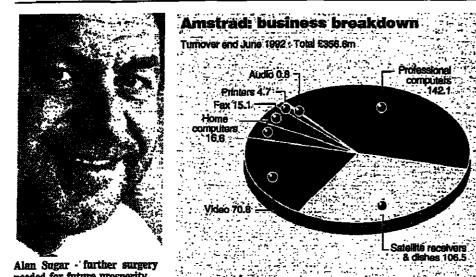
"We're being taken out at
the bottom of the cycle and I ust don't know what the value is." one institutional investor

The Amstrad board, and Kleinwort Benson, its financial advisers, said in the offer documents that they were "unable to present a meaningful forecast of profit or loss" because of "the uncertainty inherent in the projections and the level of contingencies which would have to be included."

Since then the board has added that "it is not material and would be commercially damaging to the business to disclose publicly how much shrinkage [in Amstrad] might be achieved." But on the basis of Mr Sugar's answers to critical shareholders' questions, it is clear that his vision of Amstrad's future is very different from its past.

In the 1980s Mr Sugar and Amstrad successfully identified and exploited the mass consumer market for low cost electronic systems like audio nt, personal computers and then satellite dishes and receivers. But Mr Sugar says "those days have gone forever." and warns shareholders

Paul Taylor on the controversy surrounding Amstrad's £113m buy-back proposal



Directors respond to 'inaccurate and misleading' criticism

Amstrad's directors sent a letter to shareholders yesterday responding to some of the criticism of Mr Sugar's 30p-a-share buy-back bid for the shares he does not already

The board, which does not include any nonexecutive directors, described some of the comment on Mr Sugar's offer as "inaccurate and

In particular the directors emphasised that Kleinwort Benson, "is not providing, and never has provided, advice to Amshold or Mr Sugar"

who think otherwise that they are "dreaming." The recession and fierce

price competition has eroded margins on consumer electronics products while fashion and the fast pace of technological change means that the "shelflife" of a new PC, for example, has fallen from 18 months to just six months. Most crucially, Mr Sugar

says he has run out of "blockbuster" product ideas. He admits he is tired of "fire-fighting" and does not feel comfortable running a large international group. He says now that he wants to return to what he does best - hands-on management of a fast-paced small consumer electronics trading company. Amstrad's business has already been scaled down dra-

Turnover in the year to June 30 was £356.6m - 43 per cent below the peak 1989 level. Over the same period the number of employees has fallen from 1,647

to 743. In the meantime, Amstrad has "cleaned out the cupboard," writing down stocks by an average of 18 per cent and taking a £32m provision last year, split evenly between restructuring costs and inven-

tory write-downs. Although Mr Sugar has not detailed where Amstrad will retrench, and the board has said that "no detailed plans exist," the only currently profitable business is satellite receivers and dishes, and Amstrad faces pressure from new entrants even in this maturing market.

Amstrad's professional com-

puter business, which represented about 40 per cent of turnover last year, is a big loss-maker because of feroclous price cutting. Some analysts reckon the PC business posted a pre-interest loss of £25m last year, and speculate that Amst-rad will soon quit the business having already exited from the

shareholders still believe that his 30p a share offer is madequate, especially when stacked up against the company's net asset value of 46.3p per

The Amstrad chairman counters that the group's share price was hovering around 22p before he first mooted his offer, and no alternative bid has emerged. If his bid was matched, and offered to all shareholders, he says he would

The £122.2m, or 21.6p per share, of cash Amstrad had at the end of June has drawn particular interest. Even allowing for bank loans of £8.5m and finance leases of £5.7m, net cash was £108m or 19.1p per share. In addition, cash reserves should be boosted by £21m, or 4p per share, in UK corporation tax refunds which will help offset any further rationalisation costs and the £8m spent on increasing Amstrad's stake in Betacom

However, Mr Sugar argues that the group's "core" cash, excluding seasonal fluctua-tions, is much lower at about £60m - equivalent to about 7p a share. And he says the 150 difference between this and the base 22p market price reflects the City's real valuation of the ongoing business and its noncash assets.

Touche Ross, Amstrad's accountants, advised Kleinwort Benson that a voluntary liquidation would be unlikely to nerate proceeds "materially in excess of 30p per share" and would probably result in shareolders receiving less than 30p. Nevertheless, there are those

who agree with the dissident shareholders that Mr Sugar is trying to buy Amstrad stock "on the cheap." In particular, Barclays de Zoete Wedd, in its latest report on Amstrad, said the company was "signifi-cantly undervalued at 30p" and agreed that an offer closer to net asset value "would represent a fairer outcome."

There are other uncertainties which could also influence Amstrad's value – including the eventual outcome of legal action seeking substantial damages from two US electron-

Predictably, Mr Sugar is dis-missive of these issues, and forcefully tells shareholders that his 30p-a-share is the most he can afford, and the most they are likely to get. The battle lines for the

extraordinary meeting on December 10 have been drawn.

Recession puts dent in growth at Castings

By Matthew Curtin

CASTINGS, the West Midlands-based iron castings producer, announced a fall in pre-tax profits from £1.7m to £1.59m in the six months to September 30, as the depth of the recession dented its long record of solid profits growth. Turnover fell to £16.3m (£16.9m), and tightening margins reduced operating profit to £1.31m (£1.45m).

Mr Brisn Cooke, chairman, said "good cash management" led to an increase in other income to £282,704 (£246,137), which would have been higher if not for lower interest rates. The depressed building and construction sectors had hit Castings' business badly, and there was no sign of an upturn. Orders had picked up in April, but had then fallen sharply, particularly since

Angust.
Mr Cooke said any recovery in demand for the group's products — a range of graphite iron castings sold to ma turing industry from its found-ries in Walsall, Rotherham and Sheffield - was most likely to come from the car and commercial vehicle mar-

Castings' foundries were operating at an average of 70 to 75 per cent of full capacity. The group shed about 10 per cent of its 1,000 strong workforce in the half-year as costs

The interim dividend is held at 1.3p, against a drop in earnings per share from 5.5p to

NMB acquires stake from Steel Burrill

Steel Burrill Jones, insurance broker, has sold its 21.2 per cent shareholding in Newman Martin and Buchan for £2.47m

NMB is an insurance broker which specialises in energy, marine and reinsurance broking. It has acquired SBJ's holding pursuant to a repurchase of its own shares. SJB said it had relinquishe

its investment as it now owned SBJ Regis Low which com-peted with NMB for business.

Packaging

side helps

GEI double

its packaging machinery side helped GEI International, the

Bedfordshire-based engineer, to

double profits in the six

months to September 30,

On turnover ahead to £38.2m

(£35.7m), pre-tax profits

writes Graham Deller.

Morland matches defence estimates with 28.5% advance

By Philip Rawstome

MORLAND, the Thames Valley-based brewer which beat off a hostile takeover bid by Greene King earlier this year, yesterday reported a 28.5 per cent increase in annual pre-tax profits from £5.99m to £7 62m

The result was in line with forecasts made during Morland's successful defence of its independence which cost £1.75m, included in extraordinary charges of £2.03m in the figures for the year to Septem-

Earnings per share improved 15 per cent to 26.1p (22.7p); a proposed final dividend of 5.98p lifts the total to 8.4p, an increase of 18.3 per cent.

Operating profit rose 41 per cent to £8.52m (£6.04m) on turnover ahead 21 per cent ahead at £40.9m (£33.7m) in spite of "very poor trading con-ditions" in the final quarter. Volume sales of Old Speckled

Hen ale doubled as a result of the acquisition of 101 pubs

from Courage and trading agreements with Boddington, Everards and, more recently

Mr Jasper Clutterbuck, chief executive, said further benefits would come this year from 72 pubs bought from Inntrepreneur Estates and a trading greement with Courage

Free trade volumes improved 16.4 per cent and now accounted for 27 per cent of

Bad debt provisions had been reduced from £278,000 in the first half to £41,000 in the second six months

Turnover and profits of the 65 managed houses increased by 18 per cent. Food sales improved 42 per cent and now eccounted for 24 per cent of

Interest charges rose from £115,000 to £897,000 as a result of the expansion of the pub estate. But, with gearing at 25 per cent, Mr Clutterbuck said: "We shall continue to develop the business both organically

HSBC makes further provision for Concord

in Hong Kong

HSBC Holdings, the parent of the Hongkong and Shanghai Bank and Midland Bank, has taken a further provision of \$61.4m (£40.6m) against Con-cord Leasing, its troubled US equipment leasing business

This comes just two months after it announced the resignation of Concord's senior management, together with a \$100m cash injection and \$75m provision.

The latest write-down folowed a review of Concord's entire asset portfolio. HSBC said it had established general provisions sufficient to support Concord's continuing business activities, in addition to taking "specific provisions for all identified weaknesses in Con-

cord's asset portfolio."

The initial \$75m write-down taken in September was against Concord's ageing ship-ping portfolio, and raised con-

became positive for the first

time since 1988, and would

remain so for the foreseeable

company

announced the sale of its pub-

lishing interests in Worthing,

West Sussex, and this marked

the completion of the pro-gramme of disposals of titles in

peripheral geographical areas.

The proceeds of the sale would added to existing cash

reserves, the directors said, to

Earnings came out at 2.84p (2.13p) and the interim dividend is increased to 0.7p (0.5p).

Losses at Alphameric, the information technology group, were cut from £1.53m to

£252,000 pre-tax for the six months ended September 30.

operations improved to £3.02m

(£1.44m). Exceptional credits of

£90,000 compared with previous provisions of £40,000.

lp (27.6p).

losses per share amounted to

The directors said turnover benefited from new orders for

Alphameric Keyboards and

unications.

N American Gas

North American Gas Invest-

value of 70.7p per share at

October 31 against 68.6p a year

quarter amounted to £100,000 (£121,000) for earnings per share of 0.23p against 0.34p.

Dart declines 19%

A 19 per cent reduction in pre-

tax profit is announced by Dart

Group, the aviation services

and forwarding and distribu-

tion combine, for the half year

Profit worked through at £965,000 (£1.19m), although

turnover increased from

£19.1m to £21.3m. Mr Philip Meeson, chairman.

said "we have had to cut back

in some areas to ensure our

competitiveness, but our already tight ship has meant

to £965,000

ended September 30.

Net revenue for the first

lifts asset value

Turnover of continuing

help fund fature expansion.

Alphameric cuts

losses sharply

also

The

cerns over insufficient manage ment control from the parent

company. Concord had assets of \$2.17bm in December 1991, and analysts had considered further provisions to be inevita-ble. The latest charge was taken in the quarter ended September 1992.

HSBC has appointed Mr Matthew Colasanti as president and chief executive for Concord. However, Mr David Budd, senior HSBC executive from Hong Kong, has been appointed chief operating officer. HSBC said that Concord lanned to remain active in the leasing business, despite the impact of the US recession.

Since HSBC's successful takeover of Midland in June it has also taken a \$187.5m provision against its exposure to Olympia & York. The banking group made total provisions of HK\$4.48bn (£381m) against bad and doubtful debts at the

Macdonald Martin tumbles 42% on downturn in bulk shipments

By Graham Deller

MACDONALD Martin Distilleries, which produces Glenmo-rangie and Glen Moray malt whiskies, suffered a sharp setback at the interim stage as bulk shipments to its international markets were reduced.

Pre-tax profits for the six months to September 30 amounted to £2.69m, a 42 per cent contraction on the comparable £4.67m. Turnover declined 23 per cent to £11.7m (£15.2m).

The shares fell 70p to 400p. Mr David Macdonald, chairman, said discounting by com-petitors and depressed trading.

particularly in Australia, New

Zealand and the US, had

affected both volumes and

The position was partially ameliorated by another good performance in Japan where sales were ahead despite a seasonal decline in shipments. Mr Neil McKerrow, manag-

ing director, said total shipments of Glenmorangie were in line with last year following increased worldwide marketing expenditure in the brand.

operating at about two-thirds of capacity and was likely to

industry downturn of about 4 per cent. The smaller Glen Moray dis-

The distillery was currently

remain that way. Nevertheless, the brand had outperformed the market with sales up 2 per cent against an

margins and the group had tillery was working at full been compelled to reduce capacity, he said. The brand had been repackaged and repositioned in the market

> Profit margins in cased blend whisky were cut to protect existing markets.

Overall margins fell from 31 er cent to 28.5 per cent, with the decline totally attributable to blended whisky, Mr McKer-row said. Malt whisky margins had been maintained, he

Industry price discounting and an uncertain Christmas season made prospects for the second half difficult to fore-

Earnings per A share dropped to 13.08p (22.74p) but the interim dividend is main-

Frogmore spending £13m to buy in shares

By Vanessa Houlder, Property Correspondent

"Kleinwort Benson was appointed by Amstrad's board to provide independent financial

advice for shareholders on the proposal."

The letter also defended the proposed \$50m (£33m) loan from Amstrad to Amshold, Mr Sug-

In connection with Mr Sugar's offer price, directors warn shareholders "that a company's

audited net asset value does not represent its

likely realisable value on liquidation nor neces-

Amstrad has been expanding

its video equipment busines

and has about a 10 per cent UK

market share and, more

recently. its audio products

segment which is, coincidently,

the market Amstrad first tar-

geted. What therefore might

emerge is a domestically refo-

cused Amstrad, still in the con-

sumer electronics business, but

with annual sales of perhaps

Although Mr Sugar has been

careful not to issue any fore-

casts, he did sketch out a sce-

nario at the annual meeting in

which a slimmed down Amst-

rad produced profits of around

£8m a year. Based on that sce-

nario he predicted Amstrad

would have a market capitalis-

ation of around £65m and a

He has also warned that

there is little prospect of Amst-rad's share price rising signifi-

cantly, or the dividend increas-

ing substantially in the near

share price of about 10p.

between £120m and £150m.

ar's private takeover vehicle.

sarily its value on sale".

FROGMORE ESTATES, a property investment company, yesterday announced plans to spend £13.1m in buying in its own shares for cancellation.

It has asked its shareholders permission to buy 5.2m shares or 13.1 per cent of its share capital from Markheath. another property company. The Markheath stake was

the rump of a 27.2 per cent interest - totalling 10.9m shares - in Frogmore it accumulated between June 1988 and April 1990. In April 1991, it sold 4m shares to Southend Properties, which launched an unsuccessful £139m bid for Frogmore.

Southend later sold its stake

in Frogmore to Regalian Properties in October 1991. Regalian

The proposed price is 250p a share. This compared to its share price of 279p, after a rise of 9p yesterday, and a reported net asset value per share of 411p at June 30. advanced to £1.03m against £511,000. Frogmore said the deal

would increase its net assets

per share from 411p to 435p. Its Mr Michael Blackburn, chairman, said packaging machin-ery followed an "outstanding" gearing would increase to around 40 per cent. It is seeking approval from its investors because it does 1991 with a similar performance in the half, while pronot have the existing authority to buy its own shares and because it is buying from a

cessing machinery lifted prof-its substantially and losses in the special steels division were Markheath's shares were He warned, however, that although most of the group's operating companies per-formed "relatively well" in an unchanged yesterday at

uncertain economic climate, trading conditions remained difficult. Earnings per share improved from 0.65p to 1.31p; the interim dividend is held at 2.47p.

Stoddard Sekers tumbles to £432.000

Profits at Stoddard Sekers, the carpet and furnishings manufacturer, fell from £1.05m to £432,000 in the half year ended Sentember 30. reflecting continued deterioration in consumer durable products.

With the purchase of BMK sales rose to £25.5m (£22.2m). But those from the original group showed a fall because of a drop in volume and the effect of pricing pressures and a veaker mix of sales.
The losses at BMK have been

stemmed and the drop in pre-tax profit was attributable to

other companies. Finance charges rose to £458,000 (£189,000). Earnings per share were 0.3p (1.2p) and the interim dividend is held at 0.75p. Gearing rose to 43 per cent

assimilation of its debt.

Pre-tax profits of Southnews, the USM-quoted London months to September 28.

Southnews improves 32% to £651,000

with the purchase of BMK and

regional newspaper publisher, increased by 32 per cent, from £494,000 to £651,000, in the six The outcome was achieved

NEWS DIGEST on turnover up by just £41,000 relatively few redundancies. to £7.19m and was boosted by a reduction in the interest There had been a review of marketing and associated strategyat Benair and Channel charge from £157,000 to £20,000. Express in the distribution The directors said that in September the bank balance division, which had reinforced

the strategy for growth. Channel Express Air Services, which operates freighter aircraft on UK and European contracts, had to make savings to maintain competitiveness. Earnings per share came to 4.4p (5.9p) and the interim dividend is held at 1.3p.

Tomkinsons shows 18% fall to £1m

Tomkinsons, the yarn and carpet group, blamed the "con-tinuing low level of consumer confidence and spending" for an 18 per cent decline in

annual profits. On turnover down to £19.7m (£21.3m), the pre-tax line for the 12 months to October 3 fell from £1.28m to £1.05m.

However, Mr Lowry Maclean, chairman, described the performance as "steadfast". Gross margins were fractionally stronger, he said, reflecting control of production costs and sales prices.

Although overseas markets remained difficult, exports increased by 13.5 per cent. A proposed final dividend of 8p maintains the total at 11.5p, uncovered by earnings of 10.3p (13.9p) per share.

from the first significant orders taken by Alphameric 38% rise to £1.55m for Scantronic

Further progress within all its principal markets enabled Scantronic Holdings to lift pretax profit 88 per cent, from ment Trust had a net asset £1.11m to £1.55m, in the six months ended September 30 Bond Investm

The result was achieved on sales 10 per cent better at £18.5m (£16.8m). They were split as to £14.5m in Europe and nearly £4m in North America, while the operating contributions were profit £1.73m and loss £15,000 respectively.

Mr Chris Brookes, chairman, said in Europe the group con-tinued to be a leading supplier of security products, assisted by the new Arrowhead sensor division which was making inroads into the detector product market

In North America profitability had been improved substantially. Bank and inter-group debt was cut by \$1.3m primarily from reduced raw material and finished goods stocks.

Earnings per share rose to 1.84p (1.01p). The interim divi-

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David Hubbard

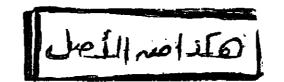
Results for the half ye	er ended 30	September	7,
	1992	1991	
Profit before taxation-	—£9.3m	£6.9m	
Earnings per share	—9.1p	6.7p	
Dividends per share	6.6p	- 6.6p	
Net gearing	31%	38%	•:•



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RECRUITMENT

JOBS: The 'cult of winning' that tends to dominate top managements has costs as well as benefits

HEN it comes to rising to the top of a company, what is the Eleventh Commandment? The answer, if we're to believe the American psychologist Albert Bernstein, is: "No one will tell you the first

In saying as much, he doesn't mean you'll be starved of advice from bosses and workmates on how to win promotion to the heights. On the contrary, they'll

be feeding it to you all the time. What he does mean is that the rules and tips which are so spelt out to you, will rarely if ever be the ones that really work. The reason is that the minority of your colleagues who know the effective kind, will be too devious

to tell them to a potential rival.
If readers see that claim as over-cynical, all the Jobs column can say is that Dr Bernstein's book* is the third to reach me in 12 months which has shed a less than usually flattering light on the abilities needed to mount the summits of big organisations. professor of management Nils Brunsson and his US counterpart

*Neanderthals at work, coauthored by Sydney Craft Rozen. John Wiley, £12.95.

How to compete with the competitors Jeffrey Pfeffer. Moreover, much most common example nowadays the same picture emerged from is the computer-system wizard the research study by Rob Irving,

reported early in July.
"Once is accident, twice is happenstance, and three times enemy action," runs the old army saying. Four times, however, may be getting nearer the truth.
Albert Bernstein, for his part,

of the Whitehead Mann head-

hunting consultancy, which I

maintains that the only way to learn the real commandments of organisational advancement is by quietly keeping your eyes on the behaviour of the people who do get ahead. But that is more easily said than done, he adds, because a good two thirds of us are hindered by our temperaments from absorbing the lessons such observations teach. And to show how, he divides the typical company workforce into three broad types of people.

The worst of the trio for would-be top managers to take as models are the Rebels even though they are apt to prove indispensable to their company, especially when crises strike. The

who instantly solves problems which reduce everyone else to

Besides being technically expert, the book says, rebels are often creatively intelligent at what they regard as their job. The snag is that they tend to see it as consisting solely of things they enjoy doing, which rarely include routine but necessary procedures such as paperwork. As a result, the rebel type hardly ever rise far up an established managerial bierarchy - which, given their typically still scantier patience with people problems, is no doubt just as well.

No such flaws are found in the second type, the Believers, who are probably the most numerous of the three, Since they can be relied on to work hard as well as skilfully even at tasks they dislike, no organisation could survive without them. They are essential not only to the everyday working operations, but also to the running of social activities

which foster the company spirit.

Moreover, being fair-minded and straightforward in their dealings with other people, they tend to make the best managers of the sort extolled by conventional

management theory, at least.
Their weakness lies in being what the book describes as "the original corporate innocents" who, come what may, stand firm in the faith that diligent discharge of their duties is sure earn its due reward. Hence believers are prone to blame simple injustice rather than any lack of wit on their part when, as is usually the case, they are passed over for promotion to the

commanding heights.

The type mostly promoted in their stead are the Competitors, described as devotees of "the cult of winning". Unlike believers and rebels, they are quick to learn how the company system really works as opposed to the way the formal rules ordain, and then manipulate it to advance their own cause.

Whether or not they are acting in the true corporate interest is at best a secondary consideration

because the urge to win the game personally tends to blind them to any further purpose it might have. As the book says, they "see their world as a conflict, with the strongest emerging as the most successful, and success as its own justification."

They have nonetheless at least as good a claim as either of the other types to indispensability. Their company would be unlikely to survive if it didn't have their political skill and ruthlessness to wring profitable deals out of the counterpart competitors heading suppliers and big customers, let alone to outsmart those running predatory rival concerns. The trouble is that they also

have ill effects. One of several examples which are cited in the book is that their deviousness about their manipulations of company systems is apt to vitiate productive change. "The only way to make meaningful change in a corporate culture is to be very specific about what that culture actually is and how it works. The problem is that the

people who could write the

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their best interest to do so." Accordingly, since human societies have never yet found how to rid competitors of their Machiavellian habits, Bernstein

thinks the only hope is for the other types to learn to match them at their own political game. That would enable more believers if not rebels to rise to the top, and moderate the typical present incumbents' harmful tendencies as well as widening their vision. True, learning competitors' tricks is far from easy, he says. Winning ploys vary with outfit.

Even so, there are enough widespread ones to supply the missing 10 commandments. The first is: Watch the doings of successful colleagues, especially to discover the things superior management values, which should be given priority over those that go un-recognised, however useful.

Of the rest, the next three are linked and fairly self-explanatory. Face down fear of failure. Ignore personal limitations hard work usually compensates

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book says, is to be extra communicative when present. personal sacrifice.

Then come two items of purely

A corollary is: Be prepared to sacrifice family life. One way to ease the strains of absence, the

Abandon the need for praise. "Competitors don't believe in praise and especially don't see the need to praise other competitors.... They might, however, find other ways to show their approval."

Abandon self-importance. "You will have to accept teasing, defer to other people's opinions and, most of all, to listen when you feel like speaking."

Next comes: Avoid martyrdom. particularly by working harder to make up for incompetent bosses

Ninth is: Ask for permission only when strictly necessary, and

Be decisive, which need not entail being prudently analytical beforehand. As one of the book's case-study characters observes:
"I've learned that it's not so much what you decide. It's what you do after you decide that's important. That's what makes it into the right or wrong decision."

Michael Dixon

London

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- Mature and dynamic, with strong commercial flair and top class communication and interpersonal skills.

Please apply in writing with a full CV and salary details, quoting reference 6480/A, to Jane Tangney, K/F Associates, Pepys House, 12 Buckingham Street,

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Selection & Search

PDFM

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Phillips & Drew Fund Management is one of the UK's major institutional fund management organisations. We are an organisation that is continuing to develop through

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income who seek innovative savings and investment products to meet

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We are looking for a fluent and articulate communicator with several years' experience in a legal, audit or compliance role. Applicants must show detailed understanding of unit trust and personal equity plan operations and a thorough knowledge of the SIB, LAUTRO and IMRO regulations which apply to those activities. The successful applicant will be able to demonstrate excellent interpersonal and communication skills and an ability to co-operate effectively with managers to secure a continuing commitment to and respect for

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University of Bradford

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Applications are invited for appointment to the newly-created Chair in Credit Management, the first of its kind in Europe. The Chair is to be funded by the Institute of Credit Management for five years in the first instance. The post will provide excellent opportunities to develop the content of the conte develop research and teaching in an area of rapidly growing importance, and to forge links between the Management Centry importance, and to forge links between the Management Centre and those working in trade and consumer credit and related activities.

The University is seeking to appoint a person with appropriate expercise in Finance or related areas, and the ability to lead a team of researchers in the credit management area. Applications will be welcomed from a variety of backgrounds, e.g. academia, industry and commerce. The person appointed will be expected to committee to the teaching at undergraduate, postgraduate and post-experience levels, and to develop courses appropriate to the subject area.

Further particulars may be obtained from Registrar and Secretary, University of Bradford, West Yarkshire, BD7 IDP (Tel. 0274 383019), Informal enquiries may be made of Professor David Weir (0274 384370). Closing date: 31 December 1992.
Working towards equal opportunities.



SENIOR TRADE FINANCE OFFICIAL

<u>– ABU DHABI (UAE)</u>

A growing financial organization specializing in international trade finance seeks to appoint a senior trade finance official at its Headquarters in Abu Dhabi, United Arab

The duties involve processing applications from client financial institutions to refinance international trade transactions, recommending financing decisions to senior management, and following up implementation and loan repayments. In addition, the official is expected to carry out risk analysis, and contribute to the development of financing instruments and procedures.

The candidate should be an Arab national, aged between 35 to 45, with distinguished trade finance and general banking experience of at least ten years with reputable financial institutions. He should be able to conduct business in Arabic and English and should also be able to communicate effectively with clients from various nationalities. Knowledge of French and computer literacy will be distinct advantages.

The Organization offers competitive terms of service, including an attractive tax free salary, housing, education allowance and other benefits.

Applications accompanied with a detailed C.V. to be addressed to:

Personnel Manager P.O. Box (25777) Abu Dhabi U.A.E.



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Manager

This candidate will be a graduate, aged 25 - 35, with a minimum of 2 years hanking experience. This position will be based in the transport and utilities area and the successful candidate will ideally have knowledge of leasing within the mid/large ticket market.

Manager

For this final position we will be seeking a structured finance specialist. The candidate will be a graduate between 25 - 35 working within a structured finance team in a major bank.

Please reply in confidence with full personal, career and salary information, to The Personnel Manager

THE NIKKO BANK (UK) plc

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■ Applicants must be graduate chartered accountants with at least five years internal audit experience as a head of department

within an international banking or financial institution. In particular, they must be fully conversant with money market, foreign exchange and derivatives products. Aged at least 35 and a UK resident, personal qualities will include the maturity and flexibility to work autonomously. There will be some travel associated with the position and a knowledge of Italian would be an advantage.

■ Please reply in confidence, including details of current remuneration, to Sarah Orwin quoting Reference SO 424, at Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

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Applications are invited for two new Chairs in the Cranfield School of Management, n to its existing wide range of post-graduate and post-experience programmes and applied research.Cranti of Management intends to develop and extend its activities in the application of finance, accounting and economics to strategic business issues, on an international basis.

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This post calls for an innovative approach in applying economic analysis to the needs of strategic decision makers in business, including identifying and understanding macroeconomic trends and economic developments in market sectors, on an international basis.

The person appointed will be expected to provide leadership to the group of economists already in the School and develop the School's position in its markets for economics teaching and research, Ref. 2124H/FT

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The person appointed to this post will be expected to provide academic leadership in developing teaching and research of relevance to Finance Directors and Chief Executives. An innovative approach is required to the integration of financial strategy to business strategy and to the other functions in business.

Given the global nature of capital markets and the multinational structure of many leading companies an international focus will be required. Ref. 2125H/FT

Candidates should have an outstanding record of teaching, research and practical experience. Each appointment will initially be for a period of five years.

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Cranfield School of Management on Tel. No. (0234) 751122 (national), and (+44234) 751122 (international). Application forms and further particulars are obtainable from Mrs. L. Horsnell, Personnel Department, Cranfield Institute of Technology, Cranfield, Bedford MK43 OAL, UK, quoting the appropriate reference number. Tel. No. (0234) 750111 ext. 2337 (national), and (+44234) 750111 ext. 2337 (international). Closing date for receipt of applications: 31st December 1992.

Cranfield School of Management 👿

CREDIT ANALYST Merchant Banking

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You should have a good degree together with at least 3-5 years' Banking experience including, preferably, a good understanding of corporate

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Resume, salary history to Box A648 Financial Times One Southwark Bridge London SE19HL

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You will need to be computer literate, with a sound conceptual understanding of hedging processes and instruments as well as the process of managing the net interest margin. You are likely to have been educated to degree level and have either an Accounting or Treasury qualification with at least three years practical experience with a financial institution.

If you wish to apply for this position please write in confidence before Friday the 4th December enclosing a CV and details of current remuneration to Douglas Austin, Ref: A2239F2, MSL International, 32 Aybrook Street, London W1M 3JL.

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You will be a highly numerate graduate with outstanding intellectual and analytical abilities, as well as the necessary technical skills and experience. In addition to exceptional career development opportunities

in a large, sophisticated treasury operation, you'll receive an excellent range of large-company benefits. Please send a full or stating current salary, which will be forwarded to our client unopened. Address to our Security Manager if listing companies to which it should not be sent. Ref: T5080/FT, PA Consulting Group, Advertising and Communications, 123 Buckingham Palace Road, London SWIW 9SR.

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UK EQUITY SALES We are recruiting on behalf of a securities firm which is expanding its equity sales activity with the addition of graduate calibre, highly productive sales people with a UK & European institutional client base. The firm provides full analytical support and a culture which encourages initiative and enterprise. In addition to a competitive basic salary on attractive bonus scheme is in operation. Applicants should have at least four years' experience. Please contact Authory Isern at:

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FINANCE MANAGER

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se write einclosing your cy to Helen Jenkins Personnel Manager, LIFFE, Cannon Bridge, London

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This position is seen as an opportunity to join a highly respected, innovative and profe prospects and an attractive remuneration package

If you have the experience/qualities sought and wish to be considered for this appointment, please write, in confidence, enclosing a cv or telephone Roger Manning on 071 623 1266.

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The candidate, who will probably have three or four years trading experience with an established derivatives team, is likely to have a greater experience in the specialisation of fixed interest. The successful candidate must be capable of formulating investment views based on an understanding of economic fundamentals and be able to explain the full potential of the complete range of derivative products to clients.

Though the position is based in Madrid, the international nature of derivatives trading does not require an immediate working knowledge of Spanish. The candidate should, however, have the ambition of developing and managing ideas across a whole trading team and would probably seek greater responsibility in a relatively short time.

In the first instance prospective candidates should write to: Box A625, Financial Times, One Southwark Bridge, London SEI 9HL enclosing a C.V.

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■ Japan ■ S/E Asia and Australia

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Marketing

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Please send your Application, together with full C.V. to P.O. Box A618, Financial Times, One Southwark Bridge, London SE1 9HL, for the attention of Robert Stephens. It will be treated in strictest confidence.

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Attractive on target earnings with good opportunities for advancement. Graduates with minimum year's experience preferred.

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'CHRISTIANIA BANK **LONDON BRANCH**

Christiania Bank og Kreditkasse through its London Branch (CBLB), offers a wide range of commercial banking services. CBLB has a significant exposure towards certain niche industries, in particular towards the Shipping and Energy sectors. Following recent years expansion the Energy Dept. now wishes to recruit one:

ASST. MANAGER / MANAGER, ENERGY AND NATURAL RESOURCES

The department has the overall responsibility for the coordination of the Bank's services to the U.K. Energy Industry, in particular structured/project financings towards Oil & Gas companies. To follow-up and extend the existing relationships we seek a candidate which should display some of the following attributes:

aged 25-35, with experience from the Oil & Gas industry ability to structure, present and document credits

- marketing and customer service skills

- analytical skills combined with experience from PC-modelling

Operating within a small team you will gradually develop

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Please write enclosing full curriculum vitae to Mrs Bridget Collins, Personnel Department, Christiania Bank, London Branch, Lloyds Chambers, 1 Portsoken Street, LONDON E1 SRU, quoting reference E1119.

Closing date for receipt of applications will be Monday, 14th December, 1992

European and Japanese languages

include the UK and Europe.

Applicants who can also demonstrate fluency in a second language are of

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and Employee Benefit Consultants. Currently fulfilling a similar role or with experience of either Fund Management or Performance Measurement, your duties will be mainly directed towards maintaining effective and fluent

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communication with existing clients, but you will also be expected to contribute to the development and growth of pension fund assets under management. Working closely with other members of a small team you will have considerable responsibility and be able to demonstrate a commitment to, and enthusiasm for, the client.

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Profession has a new and sympathetic friend

The minister for corporate affairs is happy for accountants to handle accountancy, says Andrew Jack

THE UNINSPIRING exterior of the Department of Trade and Industry offices in Victoria Street in London, may not much resemble the marbled façades of Britain's accountancy firms, but the differences rapidly start to fade inside.

By the time visitors reach the tenth floor, home of the minister for corporate affairs, the decor is beginning to resemble that in the offices of many accountancy firms' senior partners.

Discussion with the new minister rapidly dispenses with any remaining gap. The bright red bow-tie and the frequent grins may distinguish him from Mr John Redwood, his predecessor. But in Mr Neil Hamilton the accountancy profession has found a new and sympathetic friend.

A little more than seven months into his new job, Mr Hamilton is find-ing his feet with the issues vexing the accountancy profession, and little, he seems to believe, is in demand of

The MP for Tatton, Cheshire, has survived as a government whip job and after nine years in parliament has reached a significant ministerial posi-

tion at a time of great change.
Until now Hamilton has been perhaps best known for allegations against him and Mr Gerald Howarth for their alleged right-wing extremism in the infamous 1984 BBC Panorama TV programme "Maggie's Militant Tendency". The BBC settled out of court, and the two men were awarded damages of £20,000 each plus costs.

His ideological reputation is certainly dry to the point of being Saha-ran. He apparently remains an unreBut he is at last beginning to make public his views.

He chose a speech in London last week to the Henley College of Management to make some of his first remarks on accountancy, tucked away behind calls for new legislation to up-date the 1985 Companies Act. He expanded his thoughts in an interview with the Financial Times.

He strongly defends the work of the Accounting Standards Board, the Auditing Practices Board and the Financial Reporting Council. He cites the representation of users of accounts on the bodies, and the need for gradual progress to allow time for debate to settle the complex issues they involve. "I personally think the progress being made is impressive, he says. "The calibre of the individu-

als concerned is very high." On the subject of the system of selfregulation of accountants by their own professional bodies, he sees little reason for change and dismisses the tension some have claimed between the institutes acting as both trade ciations for their members and

regulators in the public interest.

"There is no evidence to show there is any conflict between [the two roles]," he says. "There is a possibility of conflict. But the great merit of selfregulation is that it uses experts. If someone can come forward and produce an example of how a judgement has been perverted I'm prepared to consider whether it is inadequate."

There are some voluble, colourful critics," he says in a reference to Mr Austin Mitchell, the Labour MP for Great Grimsby. "But most of the

causes for complaint refer to the past rather than the present or the imme-

On the proposals for abolition of the mandatory audit requirement for small companies, Hamilton offers greater prospects for change. "We are consulting [on the subject] for the third time in six years," he says. "We keep it constantly under review. As deregulation minister, I am very keen that we should get rid of requirements which serve little purpose."

'I hate to think that because of Robert Maxwell other company directors are going to have disproportionate responsibilities'

"We have to weigh the protection for shareholders and creditors against the costs of audit," he says. "For those companies with very small turnover, paying very large amounts serves very little purpose. The money would be far better spent on getting ecent financial advice.

He stresses that abolition is not entirely within the remit of the DTL It would have an impact on other departments such as the Inland Revenue. But he says: "I have to say we've heard all the arguments. Personally I am very keen. As the principal deregulatory department we are keen to ensure that costs are proportional to the benefits. For the smallest companies we do have some scope for some liberalisation. I hope we can move

He appears highly sympathetic to accountants' concerns over the escalating costs of legal liability. He sees no need for any legislation to overturn the Caparo judgement in the House of Lords, which limited auditors' duty of care to the company and the shareholders collectively.

He says he has received no pressing case for its reform, and points to the fact that there are no such recommendations in the interim Cadbury report on the financial aspects of corporate governance.

"Caparo seemed reasonable to me," he says. "If auditors' liability is extended indefinitely, and they can insure only at prohibitive cost or not at all, the knock-on effects are very serious. It could threaten the viability

of the auditing system."

He says it is too early yet to assess the lessons of Maxwell but cites, as proof of action when necessary, the DTI's recent endorsement of the Bingham report's conclusions on BCCI that auditors should be required to report fraud to regulators.
"I hate to think that because of one

Robert Maxwell all other company directors are going to have to assume disproportionate responsibilities," he says. "We have to think how much of an inhibition on the wealth creating process is a system of regulation which imposes relatively high costs for relatively small benefits.

He could have said that - and probably did - when he first came to the Commons in 1983. Accountants worried about radical reforms facing their profession will certainly not find them coming from the current DTL

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Mr Neil Hamilton

constructed 1980s Conservative, a

defender of Mrs Margaret Thatcher to the last in the leadership challenge,

and a resolute anti-Maastricht cam-

his reluctance to see greater govern-ment involvement. Over the summer,

for example, he rejected calls by

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ket for external regulation. Now he is at work on an anti-bureaucracy drive

throughout Whitehall departments.

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insolvency, deregulation, competition policy and company law. Hamilton evidently has many calls

on his time beyond accountancy, and is unlikely to devote too much time to

the subject during his period in office.

He has already given indications of

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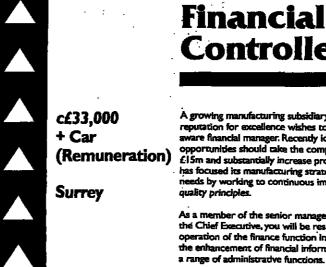
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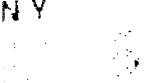
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COMMODITIES AND AGRICULTURE

to find output compromise

By Deborah Hargreaves in

MINISTERS FROM the Organisation of Petroleum Exporting Countries were striving late yesterday to patch together a compromise of their widely disparate views on a production ceiling for the first quarter of next year.

Talks were continuing in the evening but positions were hardening as several key players demurred over cutting their levels of oil output.

The organisation is aware of the need to give a clear signal to the oil market that it can reintroduce production disci-

Any agreement that falls short of sharing out specific production allocations among individual members is likely to disappoint the market and could further depress prices. The price of North Sea Brent

crude for January delivery slipped a further 35 cents yesterday to \$18.7714 a barrel.

Opec ministers are having problems getting their sums to ducers, Saudi Arabia and Iran.

are not prepared to trim their own output from current levels. Iran insists on retaining 3.8m b/d as its production level although many delegates believe its output has been closer to 3.6m b/d. A Guif official said Iran was "confused" about what it wanted from the meeting. At the same time, Saudi Arabia is unwilling to produce less than 8.4m b/d.

Overall production ceilings still under discussion range from 24.5m to 25m barrels a day, with a consensus building around 24.8m b/d. Output in October was estimated by Opec economists to have been 25.04m b/d in spite of agreement on a much lower ceiling

While Saudi Arabia and Iran are finding it hard to agree on a compromise, smaller producers have also approached the meeting in a spirit of defiance. Poorer countries are questioning why they should make sacrifices for the benefit of the rich ones," one delegate said. For this reason, Nigeria and Gabon are pushing for higher output allocations.

Kuwait's oil minister also said the emirate wanted a production level of 1.75m b/d for the first quarter, on which it is not prepared to compromise. This is in line with the emirate's goal of reaching 1.5m b/d by the end of this year as it rebuilds production after the Gulf War

Smaller producers are also carping about the level of fees they pay to the organisation, which are the same as those paid by the larger, richer countries. The debate over membership dues has been brought to a head by Ecuador's request to leave the producers' club. However, ministers have also signalled that they are discussing approaches made by Russia and Kazakhstan to join the

The disaffection felt within the group is likely to prevent a unanimous outcome with the sort of deal that could push up prices. Far more likely is a vague compromise that could hold off a price fall until next year, when ministers hope that an increase in demand because of colder weather could save them from any hard decisions.

Opec ministers struggle | Return of CIS buyers sparks tea price rally

LONDON TEA prices have bit the highest levels for nearly three years on a combination of increased demand from the former Soviet Union and falling world production because of droughts in India, Africa and Sri Lanka. The devaluation of sterling in September has added to the recent rise. Brokers are "cautiously optimistic" that the recovery will not collapse as it did in May. London prices are very rewarding for producers at the moment," said one broker this week. The all-tea average this

The former Soviet Union's imports of tea hit an estimated record 231,000 kg in 1990, according to the International Tea Committee, before falling back to 161,000 kg last year. But the break-up of the Soviet Union last year resulted in an almost complete retreat from the world tea market.

week reached 138.66p a kilo-

Lendon landed auctions in 1992

Now that there is no longer any significant centralised trade, it is difficult to estimate how much tea is being bought by the independent republics but there is no doubt that since September interest from the former Soviet republics has reemerged world wide.

Their interest is very much at the low quality end of the market. "They used to buy a lot of top quality tea," said one dealer. "But now they want

value for money." The renewed offtake comes as the world crop is suffering its worst ever production shortfall — estimated at about 110m kg at the end of September. Poor growing conditions in Sri Lanka and southern India alone are estimated to account for almost 80m kg of the shortfall. Production in the major exporting countries last year totalled about 1.4bn kg.

The fall is reflected in the volumes sold at the London tea auction, which so far this year have reached only 506,439 packages (53.5 kg each), compared with 618,634 packages at the same stage of 1991.

At the same time consumer stocks are thought to be very low in the UK, partly as a consequence of high interest rates over the past year. According to one broker, stocks in the UK - which is likely this year to regain from the former Soviet Union its position as the

Declining milk production lifts powder and cheese prices

about 150m kg - are 15 per cent down from 1991 at 30.7m

• India's Tea exporters have been urged to seek new markets, rather than place too much reliance on rebuilding sales to the former Soviet Union, writes Kunal Bose in

The Indian Tea Association believes it could maintain its shipments to the Commonwealth of Independent States, provided there was sufficient government support. But the finance ministry does not

The Soviet Union used to import about 230m kg of tea a year, of which India had a share of more than 100m kg. about half its total exports. But both figures fell sharply last

Mr Manmohan Singh, the finance minister, has warned the association that it will be a long time before the former Soviet economies recover and

world's biggest consumer at that tes exporters should look H.P. Barooah, chairman of the ITA, fears that if India does not stick it out in the Commonwealth of Independent States other exporting countries will canture the market.

According to Mr Singh, a domestic market of more than 500m kg a year should have given the Indian industry confidence to explore the more competitive markets, like Europe, the US, West Asia and north Africa. "Instead, the industry chose the easy path of exporting a disproportionate amount to the former Soviet Union," he said. Last year, India could export only 22.6m kg of tea to the UK and 26m kg to the US.

The minister regrets that while world trade in tea has increased to 1,100m kg from 400m kg in the 1950s, India's share has fallen to 20 per cent from 44 per cent, with exports has been stagnating at about

Coffee delegates show little urgency

Mr Ali Ahmad al-Baghli,

By David Blackwei

TALKS ON a international coffee pact have got off to a slow start this ek, revealing that there is little urgency to meet the deadline of the end of this year for

Yesterday delegates to the International Coffee Organisation in London were discussing for the first time the issue of selectivity - basically, allowing consumers to choose what sort of coffee should be allowed on to the market. In the past rigid export quotas were set for robusta and arabica coffees, leading to imbalances between supply and demand. Although the talks are not

due to end until next Wednesday, delegates already appear resigned to extending the

Mr Myles Frechette, delegate for the US, the biggest con-sumer, has insisted that his country's negotiating position has not changed following the election of the new President. The coffee agreement would be way down the list of priorities for the new Clinton administration, he said. Mr Frechette also believes the US will remain committed to getting a coffee agreement - a key element in the war against drug Colombian drug barons.

Producers appear to have

heeded a call earlier this

month from Mr Alexandre Bel-

trao, chief executive of the ICO, for greater co-operation among exporting countries in order to make any future pact successful. African exporters agreed at a meeting of their own last week to recommend that producers should take the major responsibility for stop-ping illegal exports. They had previously argued that consumers should bear an equal

responsibility. The exporting countries are certainly anxious not to rock the boat during these talks even if agreement is delayed. Coffee prices have recently touched nine-month highs, but the markets are likely to retreat again on any signs of disagreement at the ICO.

However, world butter production shrank by 4.2 per cent By Frances Williams in This reflects efforts by the European Community and

DECLINING WORLD milk production has pushed up prices of milk powder and heese over the past two years, but butter prices remain depressed by falling consump-tion and the high level of stocks, according to the General Agreement on Tariffs and Trade.

In its annual report on world dairy markets, published today, Gatt says world milk production fell 2.1 per cent in 1991 and is expected to fall another 1-2 per cent in 1992.

other western European countries to contain milk deliveries and the "virtual collarse" of the commercial market in Russia and eastern and central

ing of milk powder prices from mid-1991 and a rapid reduction in stocks of skimmed milk powder this year.

The result has been a firm-

World cheese trade remains buoyant, fuelled by a steady increase in demand. World market prices rose by an annual 13-16 per cent in 1991

in 1991 and is expected to drop by a further 2.5 per cent in 1992. Despite this, prices remain depressed at, or only slightly above, agreed mini-mum prices in 1991 and 1992. Consumption continues to slow, partly because of the trend to lower-fat diets in the West, and stocks remain relatively high.

Gatt points out that commercial sales of butter in international markets have been very limited in the past couple of years, mainly because the former Soviet Union, the world's

Developers resist PNG plan to boost gold mine stake

stake. Mr Reinertson said the

partners rejected suggestions that they had misled the gov-

ernment on the size of reserves

biggest butter importer, can no longer afford to buy at market

Russia also took less than 60 per cent of authorised sales of cheap butter in 1991 and in 1992 bought only a small quantity of butter, almost all of it under a US credit guarantee

programme. Commenting on dairy policies. Gatt says there is now an almost universal trend towards increased liberalis tion and less governmental interference", which has seen a reduction of subsidies and price supports to curb costly

In many industrialised countries the numbers of dairy farms and cows are declining though this is being partially offset by rising production in the third world.

India is now the third largest producer, after the EC and the US, and China could well come the world's second largest developing country pro-ducer by the beginning of the

The World Market for Dairy Products 1992. From Gatt, Centre William-Rappard, rue de Lausanne 154, 1211 Geneva 21.

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Jute output continues to shrink

ALL JUTE producing countries except for China will be harvesting smaller crops in the

In India, the biggest producer, production is forecast to decline to 1.17m tonnes from 1.62m tonnes in 1991-92, according to Mr R.N. De, the country's jute commissioner. Bangladesh, which falls within the same climatic zone as eastern India is expected to have a crop of 828,000 tonnes, down from 949,000 tonnes last sea-

son. The Thai and Nepalese crops of kenaf (a jute-like hard fibre) are expected to be marginally lower at 161,000 tonnes and 11,000 tonnes respectively. But Chinese production of raw jute is forecast to rise 7,000 tonnes to 520,000 tonnes.

The Dhaka-based International Jute Organisation. which has made these production estimates, thinks falling prices of raw jute are primarily responsible for the setback in output. Jute farmers outside China have reduced the land under jute this season: in India from 2.55m to 2m acres (800,000 hectares); in Bangladesh from 1.45m to 1.24m acres. Thailand's kenaf area has declined to 303,000 acres from 345,000, while Nepal's has fallen from 38,300 acres to 23,500. China's jute area has remained at 741,000 acres.

According to Mr De. the shrinking world trade in raw jute has hit the jute economy badly. World trade in the fibre declined from 459,700 tonnes in 1989-90 to 350.500 tonnes in 1990-91 and 327,600 tonnes in

WORLD COMMODITIES PRICES

By Kevin Brown in Sydney THE AUSTRALIAN and

Canadian joint venture partners in the Porgera gold mine in Papua New Guinea yesterday said they would resist government plans to acquire an extra 20 per cent of the project. The government owns 10 per cent of Porgera under a 1979 agreement with Renison Goldfields, Highlands Gold, a PNGregistered subsidiary of MIM Holdings, and Placer Pacific, a 76 per cent subsidiary of Placer Dome of Canada. Mr Paias Wingti, the Prime Minister, said he expected an amicable settlement with the Porgera partners. "PNG has always een a reasonable negotiator

and partner in all its resource projects, and will continue to [be] so," he said. However, the proposal follows government claims that

Wheat Close Previous High/Low

137.20 136.90 139.40 139.30 141.85 141.75

PNG officials have been misled by the joint venture partners about the profitability of the project, which is one of the world's largest gold mines.

Mr Masket Iangalio, the mining minister, has said that PNG restricted its holding to 10 per cent because the joint venture partners convinced the then government that the mine would be a marginal project.

Porgera began production in
September 1990. It is expected

to produce about 900,000 ounces of gold a year until 1996, but is likely to produce 1.4m ounces in the current Mr Lawrie Reinertson, managing director of Placer Pacific, said the joint venture partners

viewed the government's pro-posal with "considerable con-

cern". He said it was "clearly

contrary" to the 1979 agree-

ment, which put a 10 per cent

and potential production when the Porgera agreement was This is simply not true. As the project moved ahead, a number of factors combined to contribute to Porgera's better-

than-projected performance. The PNG government was kept closely informed at every step along the way of the progress being made," he said. The joint venture partners say that 60 per cent of profits from Porgera are distributed in

PNG through the government's alties Mr Campbell Anderson. Renison Goldfields chief executive, said he was "disappointed" by the government's

plans. "We will meet with the

government of PNG to put our response and why we don't think any change in the equity is appropriate," he said. The Porgera dispute reflects

the increasingly tough approach being taken by the government in its dealings with overseas mining companies, some of which say privately that they are deeply concerned by events in PNG. Much of the criticism has emanated from Mr langalio, who yesterday delivered a scathing attack in parliament on CRA, the Australian mining group, over its involvement in a dis pute at Mount Kare, not far from Porgera. Mr Iangalio said he had been advised that CRA's conduct of the dispute might be in breach of the Australian Trade Practices Act. which regulates competition.

He said he would ask the cor-

porate authorities in Australia

Mr langalio also praised the Perth-based mining companies Ramsgate Resources and Menzies Gold, which have angered CRA by funding legal action against the group by a faction of Mount Kare landowners. CRA has offered to hand

over its 51 per cent of the Mt

Kare alluvial mine to the landowners, but wants to retain the rights to explore for hard-rock gold deposits in the area. Mr langalio claimed CRA had distributed false statements by landowners, which included forged signatures. "There is strong evidence that CRA has been engaging in deceptive and misleading conduct," he told parliament. CRA denied any involvement in the allegedly forged statements, and dismissed Mr Iangalio's claims as "without founda-

MARKET REPORT

A CHANGE of sentiment brought general rise in base metals prices on the London Metal Exchange yesterday. ALUMIN-IUM moved back to the highs, reacting to confirmation, after early doubts, that the giant Talikistan aluminlum smelter was all but closed. The cash price closed at \$1,199 as tonne, up \$17.50 on the day. ZINC lost some of its early gains after Germany's Metaligesellschaft denied it had production prob-lems, but cash metal closed \$9 higher at \$1,082 a tonne.

Compiled from Reuters

London Markets

SPOT MARKETS		
Crude oil (per barrol FOB)	lan)	+ or •
Dubai	\$16,70-6.75	- 325
Brent Bland (dated)	\$18.90-8.95	0.35
Grent Blend (Jan)	\$18 75-8 80	0.35
WTI(1pm est)	Unq	
Oil products		
(NWE prompt delivery por	torine CIF	
		+ 01
Program Gasaline	\$208-207	-0.5
Gas, Oil	\$178-180	-2
Honey Fuel Oil	\$87-86	-1
Naphtha Petroleum Argus Estimates	\$177-178	3
Other		+ pr -
	400.00	
Gold (per tray az) 🏚 Silver (per tray az) 🗣	\$334.70 376.50	+0.85
Suver (por doy 02) Platinum (por troy 02)	376.30 \$356.25	+05
Palladium (per troy 02)	S94 15	+0.55
Copper (US Producer)	100 Sc	
Lead (US Producer) Tin (Kugia Lumpur market)	33.5c	+0 12
in (Kusis Lumpir markey	261.5	4012
Zinc (US Prime Western)	62.0c	
<u> </u>		
Cattle (live weight)	112.7 9 p	-1.00*
Sheep (live weight) †	73.94p	+0.96
Piga (iiva weight)	87 66p	-3.35°
London daily sugar (raw)	\$218 6w	+1
London dowly sugar (white)		+ Q.8
Tate and Lylo export price	C253 O	+1
Barley (English feed)	£141.02	+ 1.5
Matzo (US No 3 vollow)	C155.0	+9
Whoat (US Dark Northern)	Unq	
Rubbar (Jan)♥	63.00s	
Rubber (Feb) \$	63.250	
Rubber (KL RSS No 1 Doc)		
Coconut pii (Phikopines)§	\$490 Oy	+5
Palm Oil (Malaysian)5	\$412.5	+25
Copra (Philippines)§	\$320.0	
Soyahoans (US)	£171 Ou	4
Soyanezais (US)	53 00c	
Markey (Cla Cress)	20 tot.	16

C a tenne unless otherwise stated, p-pence/kg.

Cash 1189.5-90.5 3 months 1210.5-1 184,447 lots 1220-1 er 20,793 lots Cash 1418-9 3 months 1443-4 1406-7 1431-1.5 156,200 lots Leed (E per tonne Total delly turnover 2,511 lots Cash 305-7 3 months 318-5-9 24,608 lot Cash 5625-30 3 months 5700-10 5840/5825 5810/5710 39,306 lots 10,367 lots 1091 1114/1097 Cash 1091-2 3 menths 1108-7 74,891 lots 9 morphe: 1,4940 (\$ per tonne) SUGAR - London FOX COCOA - London POX Glase Previous High/Low 712 706 737 730 751 747 Close Previous High/Low 252.00 251.90 252.50 252.00 256.60 255.70 255.70 250.30 249.60 250.00 Turnover Raw 49 (St) tots of 50 tonnes. White 93 (710) Paris- White (FFr per tonne); Mar 1386.86 May 1417.79 Provious High/Low QAS OR, - IPE 178 50 174 00 180.25 176.00 181 00 176 75 Turnover 49 (64) lots of 20 tonnes. SOYAMEAL - London POX Close Previous High/Low 179.75 175.50 Turnover 0 (0) lots of 20 tonnes 1305 1275 1255 1260 1311 FRUIT & VEGETABLES Cirrus fruit, such as clementiones at 40-30p at lib (40-50p) and oranges at 20-25p each (20-25p) are good fruit buys this week reports the FFVIB Cranberrios at £1.48-1.55 per 12oz bag (£1.65-1.75) are in setsion ready for Christmas. Broccoll from Spania is a superb volgable buy at 35-45p per flor per for pro-pack (40-50p), together with cauliflower at 50-60p each (40-50p) and carrots at 15-50e b 16.5 (bit 55 this flores senses are extended. Turnover 293 (224) · London POX (Cash Settlement) p/kg at 30-out each (woody) and carross at 15-20p a lb (15-20p). Green poppers are priced at 70-90p a lb (£1.00-1.20), with red and yallow poppers at £1.00-1.20 (£1.00-1.20) and round fettuce at 25-35p each (25-35p) round off this wook's best selad buys.

Jun	143.00	142.75		1.00		
Sep Nov	109.00 111.75	108.75 111.50		1.00 10 1.75	8.90	
Barley	Close	Previo		h/Low		-
Jen	135.90	135.70	_	3.00 13	5.90	-
Mar	138.40	138.10	135	40 13		
Nov	111.75	111.50		1.75		_
Turnova	r: Wheat	212 (371 500 Tool), Bark	sy 42 (313).	
12.270	. 1000 0		-			
	N BULLI Supplied i			NIG)		
Gold (tr	oy ozi S p	rice		equiv	alent	_
Close		.60-334.6	X			-
Opening Morning		.55-334.E		19.515		
Afternoo	n £x 334	.70	2	19.636		
Day's M Day's lo		.70-334.6 .20-334.6				
<u> </u>	n Meen (fa (1935)	-
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2 month		1,72	12 mo	nthe	2.45	
3 month		1.69				-
Silver E Spot	247	ay oz		S cts e	SATIM.	- į
apor 3 month				76.25 79.85		
6 month				83.35		
12 mont		. IG		91,30		_
6017) C	:006					
						- 1
	\$	price		hupe 3		-
Krugerrs Manie te	\$	14.00-337	.00 :	19.00-2		-
Krugerra Maple le New Son	\$	34.00-337 44.70-346	.00 :		221.00	- i
New 804	and 30	14.00-337 14.70-346 3.50-81,5	.00 :	19.00-2	221.00	- i
TRADE	und 30 set 30 vereign 70 D OPTIO	94.00-357 44.70-346 9.50-81.5	7.00 2 1.95 - 0 5	119.00-4 51.00-63	221.00 1.00	- i
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New Son TRADIES Alumbric	und 30 set 30 vereign 70 D OPTIO	34.00-337 44.70-346 1.50-81.9 188	7.00 2 1.95 - 0 5	119.00-4 51.00-63	221.00 1.00	
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Barbadian collapse deepens shadow over Caribbean sugar

The region, faced with high costs and low productivity, relies on guaranteed market access, writes Canute James

sugar industry late last month is the latest indication of the sometimes terminal difficulties which beset Caribbean producers. The region is faced with high production costs and often low productivity, and is unable to survive without guaranteed access to markets such as the European Com-munity and the US, and which pay higher than prevailing world mar-

The problems caused by ineffi-ciency and indebtedness are exacer-bated by what many producers see as a threat to current preferential market arrangements. Many are worried by the recent reduction in US import quotas, and are uncertain how they will fare if the North American Free Trade Agreement is implemented and Mexican production becomes a market factor. In the case of Barbados, the island has been unable to produce

enough even to meet its quota obligations to these guaranteed markets. Efforts are under way to jump-start the industry after the stateowned Barbados National Bank, exercising tighter credit control as part of a government austerity programme, and which is owed \$50m by the industry, suspended all fur-

This followed production of 55,000 lowest in 60 years, according to official figures. In order to make use of its opportunities on the EC and US markets the island has had to import sugar to meet domestic and. Ironically, the collapse of the industry came after indications that was being put under new management by Booker Tate, a subsidiary of Booker, the UK food and farming group.

The company has become an important factor in the region's troubled sugar industry, and has been called in to help the industries in Guyana, Belize and St Kitts-Nevis, and to run two of Jamaica's nine mills. Trinidad and Tobago is the only producer in the Commonwealth Caribbean in which Booker

French W. Indie Source: E.D. and F. Man. Tate is not involved. In all cases the company contracted to give corporate management and technical ser-

Caribbean Sugar Production

1987-88

The industries in both Guyana US markets were closed yesterday for the Thanksgiving Day holiday.

vices to sugar industries in the five

countries. It provides engineers,

technologists, agriculturalists, economists, marketing specialists and

support staff.

and Jamaica have attracted finan-cial assistance from multilateral institutions as a result of the man-

agement contracts given to Booker Tate, But assessments to the company's effectiveness differ in the two countries. Jamaican officials say the performance of the two mills managed by the company since 1985 has been "disappointing". Yet the case of Guyana shows

that the regional sugar industry is not beyond redemption. From output of 330,000 tonnes a year in the mid-1970s, Guyana's production, plagued by labour unrest and poor weather, slumped to 135,000 tonnes in 1990. The industry declared shortfalls on its European Community quota for three years, and shipped none of its quota to the US. Booker Tate's takeover of the management of the industry has been followed, however, by a decisive turnaround. Production is up this year and export quotas have been met

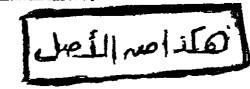
In the Dominican Republic, the region's second largest producer after Cuba, the problems of finanviability have been compounded by a shortage of labour. Foreign criticism of the treatment of workers from neighbouring Haiti, and the subsequent expulsion of thousands of Haitlan workers, has resulted in the state-owned producer suffering a painful drop in output. Production this year is 8 per cent less than the 326,000 tonnes of last year and sugar has had to be imported to meet domestic demand. The outlook for the industry, like

1991-92

that of others in the region has been depressed by the recent reduction in global imports by the US. The Caribbean's cumulative quota has been reduced by 11 per cent to 276,341 tonnes, causing an estimated \$15m reduction in earnings. It is the second consecutive cut for the Caribbean holders of US quotas, which were allowed to supply 471,710 tonnes in 1991.

Sugar industry officials in the region say one area of uncertainty is Mexico's future access to the US market under the Nafta. They say Mexico's current and modest US quota of 7,500 tonnes a year can be increased 20-fold in seven years, at the expense of existing suppliers.

Cuba's troubled industry has received a fillip with a new trade agreement between the island and the Russian Republic. Cuba will receive 23m barrels of Russian oil a year for 2m tonnes of sugar - significantly less than the country had sold in past years to the former Soviet Union. But the island's economic problems have depressed output this year to just over 6.9m



Nov.26 Nov.25 mnth ago yr ago

1854,1 1645,7 1646,4 1641,0

Nov.25 Nov.24 mnth sgo yr ago

119,56 119.16 119.21 115.46 118,66 118,59 116,40 122.77

DOW JONES (Base: Dec. 31 1974 = 100)

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FINANCIAL TIMES FRIDAY NOVEMBER 27 1992

LONDON STOCK EXCHANGE

New closing peak for Footsie Index

By Terry Byland, UK Stock Market Editor

THE LONDON stock market celebrated the closure of Wall Street for Thanksgiving Day by gaining more than 32 points yesterday to reach a new closing peak of 2,741.8, less than three points under the trading peak also established in the

middle of May this year.
The advance reflected the better news on the US economy reported this week as well as hopes that a settlement of the GATT dispute will be confirmed in spite of bitter resistance by French farmers. The absence of New York trading was also reflected in foreign exchange markets, although the impending hike in Irish interest rates to 100 per cent indicated the continuing uncertainties in this area.

The FT-SE Index opened neraged by firmness in stock index futures, where the absence of a recent US seller proved enough to push the December contract ahead. From mid-morning, the market moved forward steadily and the final reading on the FT-SE Index showed a net gain of 32.2 on the day. On May 11, the Footsie touched 2,744.5 before closing at 2,737.8.

Trading volume increased to 598.m shares yesterday, boosted by renewed buying of equities ahead of the closure

today of the two-week trading Wall Street but also assumed account. The account has brought significant profits in share prices but traders noted that there was little inclination to take profits yesterday. On day closure. Wednesday, Seaq turnover of 522.1m shares was worth

Dealers suggested that yesterday's upswing in London was helped by the absence of

£1.13bn in terms of customer

that the New York market, which had gained 17.56 Dow points overnight, will return strongly from its one-day holi-

The international blue chips moved up sharply, benefiting both from the absence of any US selling and also from hopes of transatlantic support when Wall Street gets back to work. The weak spot was ICI, still restrained by the bearish views on the prospective demerger plans which have been expressed by London brokerage houses over the past week. However, gains in oil shares on hints of progress at the Opec talks were not taken too seriously in the stock market against the backcloth of oil

price uncertainty, Leading store and retail sected that much will depend on tors advanced in spite of whether the New York market TRADING VOLUME IN MAJOR STOCKS

ther cuts in UK base rates by the rise in German money supply disclosed this week. The absence of any move in policy at yesterday's Bundesbank meeting was no surprise. Traders sounded pleased with yesterday's advance in UK equities, the first genuine upturn of the week, but admit-

doubts cast over hopes for fur-

opens higher today. On the domestic front, evidence of the economic recession is only too clear on every side. One strategist at Kleinwort Benson, the UK merchant bank and securities house, pinpointed the UK unemployment levels as the the key factor for

any recovery in the domestic Higher employment would dence and also act as a favourable indicator for the industrial and commercial property sector, which is still weighed down by the overhang of office properties in London and other

t Dealing	Dates
Nov 30	Dec 14
onst Dec 10	Dec 50
Dec 11	Dec 31
Dec 21	Jan 11
	Nov 30 ons: Dec 10

C & W in renewed demand

A RANGE of positive stories helped drive shares in Cable & Wireless (C & W), the telecoms group, to a 10-year high of 678p. They closed a fraction off the top, settling 19 firmer at

Among many stories in the market was a suggestion that Cazenove, the company's broker, had adopted a much more positive stance on the stock. C & W is currently making presentations to Scottish institutions and is also due to embark on a trip to the US next week to address US investment institutions. But suggestions that the group might be about to make a secondary issue of ADR's were treated with scepticism by telecoms specialists.

There were also rumours that Cable may be considering the sale of another substantial in which it retains a near 60 per cent stake.

Other dealers said the shares had absorbed some sizeable selling pressure triggered by the recent strains between the Chinese and the UK Government over the handover of

Forte focus

Acquisition talk once again focused around Forte as the trade press suggested that the hotel group was considering

NEW HIGHS AND LOWS FOR 1992

NEW HIGHS (16).
AMERICANS (14) Amer. Express,
BankAmerica, Bath. Steel, Bowster, Contl.
Bank, Fluor, Ford Mohor, Custiner Oets, Rep.
MY. Southwestern Bell, Sun Co., Time
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BERK, Fluor, Ford Mobio, Custimer Cate, Rep
NY. Southwesters Bell, Sun Co., Time
Warner, Varley, Woodworth, BANSO (2) Bunk
Ireland, Dai Ichi, BREWERS (3) Subner,
BLDG MATLS (1) Wooledy, BILBREES
SERMS (2) Chubb Soc., Hoye, CHEES (2)
SCC, Haistead, CONCLIDIERATES (1) Amer
A, CONTE & CONSTRUCK (1) NSM.
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ELECTRICALS (3) Note Focus, Meye, EMG
GEN (2) Ft., VSEL Constru., POOD MARKET
(1) Goodman Fielder Wastle, FOOD
RETAILING (3) ASDA, Ionisand, Paris Food,
HEALTH & HOSEHOLD (2) ANH, Amersham,
HOTELS & LEIS (1) Granude Pt., MSCC
COMPOSTIT (3) Amer. Gen, Ann. Comm.
Union, GRE, Sun Alianca, MSCC LIFE (1)
Prudential, NY TRIEST (22) Amer. Tst.,
Drayton Blus Chip Zero Pt., Drayton
Facorery Pt., Groveth, Eng. & Soc., Freming
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Foreign Pt., Surray int., New Zasland,
Soc. Lend Div. Pt., Gowel Amer. Sensiber
Co's., Do. Warrands, BEDIA (5) Independent,
Sterling Ptb., Little, Novel, Amer. Sensiber
Co's., Do. Warrands, MEDIA (5) Independent,
Sterling Ptb., Ulti. Novel, MOTORE (1) First
Tech., GR. & GAS (1) Ptc., Pedin., OTHER FINCL (3) Caledonie, Investor MIM Spc
Tech., Ch. & GAS (1) Ptc., Pedin., OTHER FINCL (3) Caledonie, Investor MIM Spc
Tech., Ch. & GAS (1) Ptc., Pedin., OTHER TRICALS (3) Bot., Tolecom, Dn.
PP. Cabbe & Wirs. TRICES (2) Leads, Toney,
TRANSPORT (3) Cons. Freigichtways, Powell
Dufflyn, Tibbett & Britzen, MEMDS (3) Aver
Hitter. Good of Market Amer. PR. CADES & WILL, VILLES CONTROL FOR PROPER PROPERTY OF THE PR

bidding for the Sheraton international chain. However, the rumour was dismissed by industry observers as highly speculative, given Forte's debt position and its current attempts to sell the Gardner Merchant catering subsidiary.

There were also suggestions that the death of Sir Hugh Wontner, a main shareholder and president of the Savoy group, might revive Forte's bld to control the luxury hotel chain. Sir Hugh was the principal protagonist against the bitterly contested bid for the Savoy group by Forte which ended in 1989 with Forte controlling 42 per cent of Savoy and having boardroom repre-sentation. Significantly Forte agreed not to buy any more Savoy shares until 1994. Savoy shares jumped 40 to 485p yes-terday while Forte was a penny firmer at 173p.

GKN under pressure

Shares in GKN came under essure after several brokers downgraded profit expectations following cautious remarks regarding the near term trading outlook. His remarks came at a dinner for analysts in France on Wednesday evening.

The early damage appeared to have been wrought by Hoare Govett, now said to be predicting current year profits of £140m, and by Kleinwort Benson which reiterated its negative stance on the stock. At worst, the shares were down 9 at 390p but later recovered to end 6%p lighter at 392%p. However, Mr John Gold-schmidt at Charterhouse Tilney favoured the stock.

ICI shares were weak on reaction to a stock overhang and a sell recommendation from Baring Securities.

Baring argues that after the company's planned split the new chemicals and pharmaceuticals groups will each pay only 20p in dividend, reflecting a 27 per cent dividend cut and that shares in the two groups will have a combined value of 1025p. That is 75p higher than the figure suggested by recent Smith New Court analysis but Baring says the stock is vul-nerable ahead of results in February and the shares should be sold down to 900p. ICI fell 13 to

Wellcome was weak in early trading falling to 1012p at one stage on profit-taking following strong rises over the past week. However, the shares recovered as the selling died and closed 4 better at 1032p. Seton Healthcare dropped 11 to 281p after announcing a onefor four rights issue at 240p a share to raise £13.1m. The company will use part of the cash to buy pharmaceutical group Cupal for £8.2m.

Both classes of BT shares, the fully-paid and partly-paid, staged a determined advance with some dealers taking the view that the shares will soon launch an attack on the all-time high of 421 %p, reached last October.

Specialists said the market was reflected perceptions that the proposed sale next year of

Equity Shares Traded

some or all of the Government's remaining 21.9 per cent stake in the group, some 1.35bn es. Cordin de build up of institutional demand for the stock. "There is the possibility that institutions may have their allocations of BT III shares linked to

their existing holdings," said one analyst. BT fully-paid closed 71/2 higher at 406 4p on turnover of 2.1m while the partly-paid ended 6 higher at 301p on 9.4m

Critchley, the manufacturer of electrical cable accessories. made a successful market debut, climbing to 240p and closing at 237p, compared with the placing price of 220p.

Plasterboard manufacturer BPB shocked the market by chopping the interim dividend by a third. "All the the market bulls of the shares and most of the bears had been confidently expecting the company to hold the payment," said one dealer. The reduction in the payment was made all the worse by the company announcing interim profits up 14.5 per cent at £27.5m - at the very top of the

There was little respite for the shares despite a reasonably polished post-results meeting between the company and building analysts. Full-year profits estimates were being reigned in to the low to mid-

950m's with a consensus figure for next year of around £80m. The dividend total for this year is generally expected to be 7.5p. BPB closed 18 down at

Turnover in Cannon Street Investments leapt to 7.1m shares and the share price jumped by more than 40 per cent as selling pressure on the mini-conglomerate was taken up. The stock rose 2 to 6%p but still a long way below its 80p level a year ago. Results in line with expecta-

tions initially lifted shares in Northern Foods, although they later faded following the postresults meeting. Marking the shares a "dull hold", Mr Carl Short at Nomura said that worries had emerged over the stock's premium rating but sub-market earnings per share growth. The stock retreated 8

However, remarks by North ern's chairman over food price Inflation were interpreted as good for food retailers. Argyll rose 10 to 373p, Sainsbury 11 to 509p and Tesco 91/2 to 248p. Bumper turnover of 25m in 3e 2% on optimism that the group may be admitted to the FT-SE 100 in the near future.

International drinks group Allied Lyons was hit by speculation that its broker Cazenove had unofficially downgraded the stock, although official confirmation was said to be held back until after the Allied's results next week. Cazenove refused to comment on the rumour. The shares tumbled 15 to 643p. Whisky dis-tiller Macdonald Martin alid 70 to 400p after revealing a profits

slump. Big turnover and continued takeover speculation helped Queens Moat Houses climb 3 to 46p with 12m shares traded. The market remains convinced that the hotel group will announce a tie-up with the Bass's Holiday inn operations. Fresh buy notes on Thorn RMI from Hoare Govett and County NatWest helped the lei-

sure conglomerate continue its post-results surge and gain 12 to 816p. Rank Organisation bounced back from recent weakness adding 19 at 625p. Tentative optimism over US recovery helped stocks with North American exposure.

Among them, Reuters Holdings lifted 13 to 1294p as it rebounded after weakness

FINANCIAL TIMES EQUITY INDICES

Year Nov 26 Nov 25 Nov 24 Nov 23 Nov 20 ago High Low

Nov 26 Nov 25 Nov 24 Nov 23 26,867 23,878 24,334 27,253 - 1135.1 1219.0 855.2 - 28,879 32,378 26,299 - 467.9 512.7 363.8 26,527 1009.0 30,470 475,7 23,237 970,6 22,185 440,4 Lucion report and talest Share ladex Tel. 0891 123001: Calls charged at 36p/minute cheap rate. 48p at all other times.

Tor 1982 Ordinary share index since compliation: high 2149.7 22/5/22 - low 49.4 25/5/40 Gold Mines Index since compliation high 734.7 15/2/55- low 43.5 25/10/71 Basis Ordinary share 17/7/5; Gold Mines 12/6/57. Ordinary Share hourly almoses: Open 9.00 19.00 11.00 12.00 13.00 14.00 15.00 16.05 High Low 2035.9 2042.1 2041.9 2052.5 2054.9 2056.9 2056.0 2055.4 2055.3 2057.9 2035.7

EQUITY FUTURES AND OPTIONS TRADING

from a leading house sent the first part of the trading Footsie futures sharply forward to trade at the higher levels, although turnover remained dall, writes Joel Kibazo.

Trading in the December contract on the FT-SE opened strongly at 2,728, some 4 close and moved to trade in a twice, December traded in a

A BIG mid-morning buy order range of 2,730 and 2,740 for session.

It was however the large buy order from a leading house which sent December powering ahead, moving from 2,731 to 2,755 within a short period. But for an occasional flurry which saw the contract points above Wednesday's touch the day's high of 2,762

absence of some US houses in the market due to Thanksziv-

ing Day in the US. December closed at 2,763, up 39 points on the previous close and around 17 points above its estimated fair value premium to cash of around 9. Turnover was however once again low

tight range of 2,750 to 2,758 reaching only 5,672 contracts.

for the rest of the day.

A noteable feature was the with volume falling to 25,536 contracts. The FT-SE 100 option was more active than in the last two sessions and saw its turnover reach 7.284 lots. Asda was the most actively dealt stock option. It traded 4,643 contracts, with the January 30 calls attracting nearly half of that total.

ment on Wednesday.

Among engineers, APV were in favour and the shares added

MARKET DEPORTERS Peter John, Joel Kibazo, Christopher Price. Steve Thompson.

prompted by a convertible bond redemption announce-

3 to 104p. Broker Albert E Sharp which was reported to have visited the company earlier this week is said to favour the stock. Talk that the company would soon make dispos als also benefited the shares Also in demand was British Steel in which some 9m shares were dealt. The shares firmed 4 to 53½p. Rolls-Royce continued to be a busy trade with volume reaching 7m as the

IT-SE	Ā	ctua	ries S	Share	Indi	ces	'	TH	IE UI	(SEF	NES
FT-SE 10		2		FT-SE MID 250 2618.6 +7.5				FT-A ALL-SHARE 1297.56 +12.21			
		Nov 26	Nov 25	Nov 24	Nov 23	Nov 20	Year ago	19 High	92 Low	Stace co	copilation Low
FT-SE 188		2741.8	2709.6	2727.1	2722.9	2732.4	2420.2	2741.8	2281,0	2741.8 26/11/92	986.9 23/7/84
FT-SE MId 258		2618.6	26 11.1	2619.0	2624.2	2623,4	2388.6	2825.0	2157.8	2825.0 20/5/92	1379.4 21/1/86
FT-SE-A 350		1323.5	1310.3	1317,9	1316.8	1320.4	1176.6	1342.7	1103.1	134 <u>2.</u> 7 11/5/92	664.5 14/1/86
Hourty	Open	9,80	19.50	11,58	12.86	13,00	14.00	15.00	18.10	High/day	Low/day
FT-SE 100 FT-SE MM 250 FT-SE-A 350 Gross dividend yie	2710,7 2608.9 1310.5 dd (ACT	2610.5 1313.2	2613.2 1313.8	1319.5	2734.2 2619.5 1320.7	2736.8 2619.5 1321.7	2735.4 2618.1 1321.0	2736.0 2617.2 1321.1	2737.5 2618.0 1321.5	2741,8 2620.6 1323.5	2710.4 2608.9 1310.4
FT-Actua	tries	AII-S	hare								

	EQUITY GROUPS	T T	horsda	y Nave	mber 2	26 199	92	Wed Nev 25	Tue Nov 24	Mon Nor 23	(Shbu San Aes
Fig	& SUB-SECTIONS Tures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Nec)	xd adj. 1992 to date	Index No.	Index No.	Index No.	inde No.
1	CAPITAL GOODS (174)	776.35	+0.4	7.28	5.53	17.90	29.69	772.97	774.06		
2	Building Materials (23)	755.61	-1.8	6.85	7.23	20.78	35.83	769.11	782.70		
3	Contracting, Construction (26)		-0.4	4.29	7.67	63.19	37.38	648.56	654.46		
	Electricals (9)	2102.33	-0.8	7.77	6.96 3.87	16.83 18.37	108.10	2180.67	2186.20		
6	Electronics (27)	247.81	+0.7 +0.7	6.92 14.28	9.47	B.91	50.14 15.92	2191.04 246.10	2174.25 243.47		
	Engineering-Acrospace (0)	454 45	+0.5	8.77	5.16	14.56	16.58	452.34			
á	Engineering-General (43) Metals and Metal Forming (7) Motors (15)	205.00	+3.7	5.99	4.50	24.29	8.52	274.88	274.25		
ä	Motor (16)	200.00	-0.5	6.33	7.32	23.05	17.59	323.01	324.31		
ő	Other Industrials (18)	221.94	+1.3	6.97	4.68	17.33	61.23	1771.21			
ĭ	CURSINED COURS (10)	71.22.21	#11	6.88	3.44	18.05	40.00	1671.29	1680.06		
,	CONSUMER GROUP (192) Brewers and Distillers (25)	2021 52	10.7	8.22	3.66	14.69	41.53	2007.67			
5	Food Manufacturing (19) Food Retailing (18) Health and Household (26) Hotels and Leisure (18)	1258 85	+1.0	8.30	4.24	15.04	36.85	1246.02			1179.
6	Food Retailing (18)	3041.46	+2.6	8,47	3.09	15.36	62.29	2964.57	2961.15		
1	Health and Household (26)	4369 51	40.9	5.11	2.59	22.78	87.51				
ł	Hotels and Leisure (18)	1178.06	+2.6	6.72	5.81	19.62	46.03	1147.92			1287.
ı	Media (27)	1665.43	+0.4	6.02	3.18	20.75	38.19				
Į	Media (27) Packaging, Paper & Printing (17) Stores (33)	732.82	+0.4	713	4.44	17.40	24.01	729.89	732.80		741.
	Stores (33)	1095.72	+1.1	6.65	3.31	19,91	26.40	1084 10	1086.79		971:
				6.86	4.45	18,35	21.09	689.91	698.21		610.
	OTHER GROUPS (116)	1394.09	+L0	8.77	4.92	14,20	41.46	1380.37	1387.26	1383.01	1198.
	Business Services (18)	1,409.77	+0.9	6.28	3.61	19,50	30.78	1397.69	1408.51	1399.92	1373.
ı	OTHER GROUPS (11.6) Business Services (18) Chemicals (22) Conglomerates (10) Transport (13) Electricity (16)	1338.52	+0.5	6.83	5.48	18.52	48.71	1331.99	1342.39	1343.42	1381
ı	Conglomerates (10)	1365.58	+0,5	8.44	8.06	15.17	40.93	1356.74	1353.71	1330.49	1371
ı	Transport (13)	2620.57	+1.3	83.8	4.54	13.81	83.03	2586.60	2573.94	2568.54	
ı	Electricity (16)	1509.20	-0.5	13.86	4.90	9.28	55.01	1516.63		1559.64	1158,
			+1.9	7.91	4.10	16.43	46.15	1639.55			
ţ	Water(11)	3256.29	+0.9	13,89	5.37	7.96	94.82	3228.76			
Į	Miscellaneous (22)	23%.40	+1.5	5.93	4.23	20.85	56.19	2360.74	2365.80	2369.46	1,752
ł	INDUSTRIAL GROUP (482)	1366.24	+1.0	7.58	4.28	16.52	38.41	1353.15	1359.28	1358.40	1227.
ı	Oif & Gas (18)	2158.79	40.8	6.18	6.01	21,26	102.73	2141.85	2159.32	2159.23	
ı	500 SHARE INDEX (500)	1440.36	+0.9	7.44	4.46	16.92	43.43	1426.83	1433.83	1432.99	1315.
ł	FINANCIAL GROUP (82)	849.12	+1.0	- 1	5.17	-	31.47	840.62	848.77	846.42	726.
ļ	Banks (9)	1165.58	+0.8	5.28	4.78	28.40	40.52	1156.75	1174.27	1165.07	839.
ı	insurance (Life) (6)	1720.52	+2.0		5.28		68.18	1686.96		1706.73	1451.
ı	Insurance (Composite) (7)	631.01	+2.5	- 1	4.78	- 1	22.58	615.51	616.09	618.18	514.
ı	Insurance (Brokers) (10)	712.15	+0.8	8.82	7.51	15.24	42.23	706.50	709.72	708.89	987.
ı	Merchant Banks (6)	448.73	-0.7	-	5.10	-	16.75	452.04	455.69	459,17	469.
H	Property (30)	614.78	-0.1	9.16	6.89	14.26	24.94	615.32	613.72	617.92	866.
I	Other Financial (14)	265.88	+0,3	7.47	6.29	17.59	10.24	265.06	264.41	264.32	238.
Į	Investment Trusts (69)	1269.48	+0.6		3.41	-	30.44	1261.31	1263.21	1263.77	1150.
ıĪ	ALL-SHARE INDEX (651)	1297.56	+0.9	- 1	4.53	-	40.06	1285.35	1292 39	1291.28	1174

FT-SE	Act	uarie	s 35() ind	ustry	Basi	kets				Previous	
Hourly	Орея	9.86	18.55	11,88	12.00	13.80	14.00	15.00	16.10	Close	close	change .
Constres	1268,4	1269.0	1269.0	1269.6	1271.6	1270,7	1270.7	1269.6	1269.5	1269.3	1270.9	-1.6
Health & H	1313.0	1314.6	1314.3	1319.5	1320.6	1322.0	1321.2	1320,9	1320.9	1322.8	1310.3	+ 12.5
Water	1333.3	1336.9	1340.5	1344.4	1345.4	1346.8	1346.9	1345.9	1345.9	1346.5	1335.0	+11.5
Banks	1399.5	1404.1	1408,5	14120	14123	14126	14122	1411.2	14144	1415.8	1404.8	+11.0
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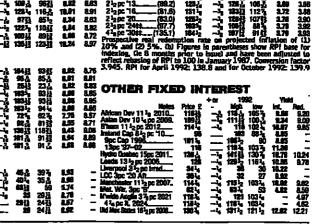
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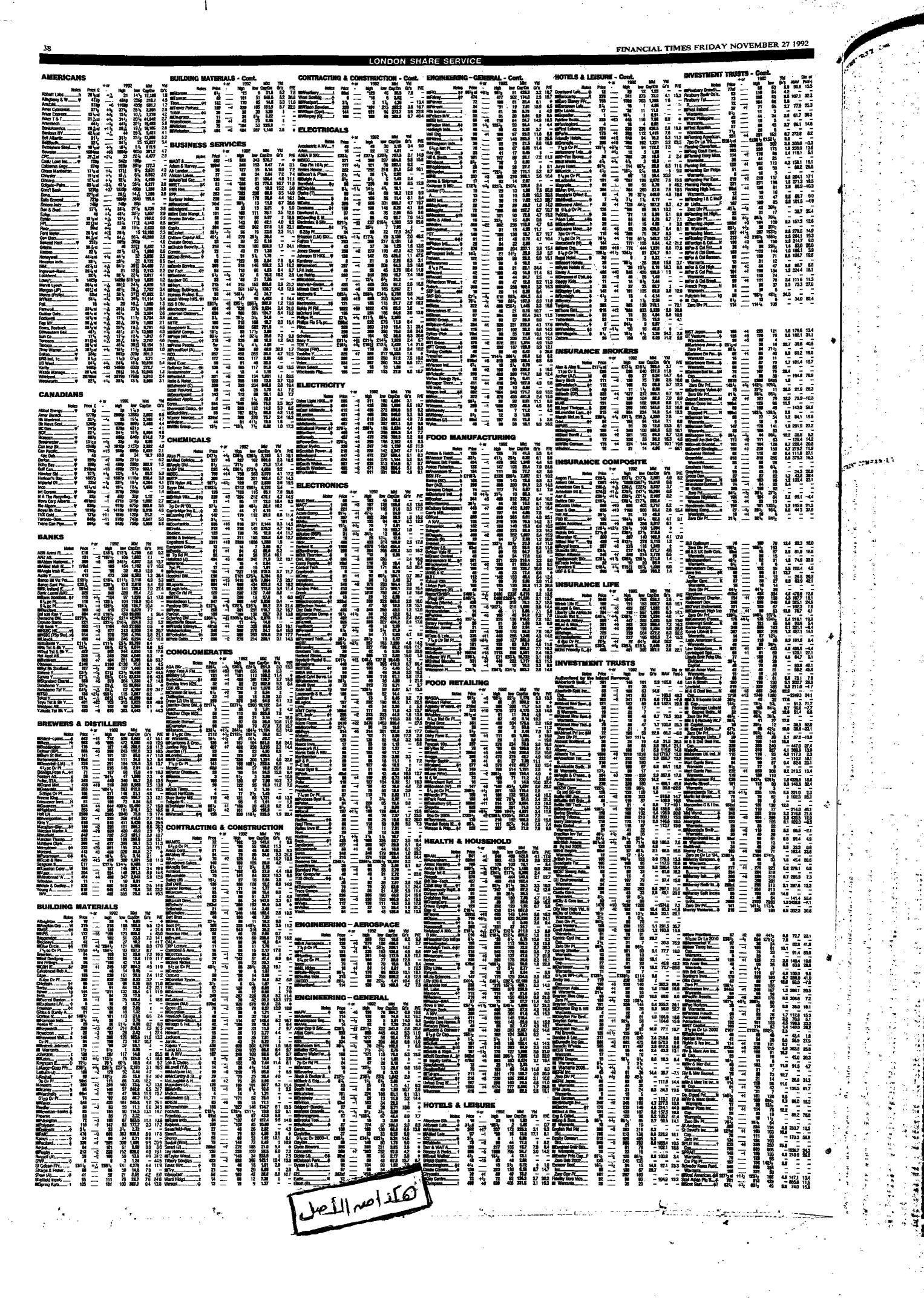
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FT-Actuates World Indices.

2.2.2 Classing mid-picas are shown in pence unless eitherwise stated. Highs and least at
the based on inter-day raids prices.

1.4.7 Where stocks are deconviruled in currencies other than stating, this is indicated
after the mane.

Symbot referring in dividend states appear in the actes column dely as a guide is
yaids and PTE sides. Unividends and Unividend convex am published on Montays,
Marint capitalisation shown is calculated separably for each line of short quested.

B.F. Editested piconformings ration are based on index abused apports and accounts
and, where possible, are updated on injuries Sparas. PTEs are calculated on "and"

2.2 debt thinks basis, assessings per share belong computed on profit after boosters.

2.3 debt of or declared destination part share belong computed on profit after boosters.

2.4 destination basis, assessings per share belong computed on profit after boosters.

3.5 destination from the critical use grows, adjusted to ACT of 25 per cast part abuse for the based on relief or the control.

3.5 destination (Mr. Asset Vishos (MVA) are sharen for investment Trusts. In pence per per-deleting states price. The IAAV leads assesses price changes at per value,

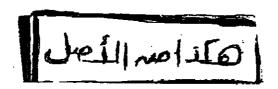
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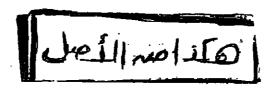
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MONEY MARKET FUNDS

CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

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FOREIGN EXCHANGES

No move from the Bundesbank

THE D-MARK reversed a rise in what dealers saw as a This is partly because in the dollar in Buropean trad- delayed reaction to Wednes- are reluctant to keep op in the dollar in European trading yesterday after the Bundesbank did not change its officially posted interest rates at the fortnightly council meeting, writes James Blitz.

Trading was thin yesterday because of the absence of US markets on the annual Thanksgiving Day holiday. However, tension inside the European Exchange Rate Mechanism.

night rate will be pushed up to and stave off a devaluation. This did nothing to help the currency, which remained at the bottom of its band against the Belgian franc, one of the strongest currencies in the sys-

Dealers in Lisbon said the Bank of Portugal was buying escudos at Es89.85 to the D-Mark. However, the French franc gained support after the country's finance minister stated that he would maintain the current value of its currency within the ERM. The franc closed virtually unchanged, at FFr3.387 to the D-Mark.

Nov 25	Ck	158	ORK Previous Close	•						
f Spet	1.5265- 0.56- 1.26- 3.65-		1.5250 1.5260 0.54 0.529m 1.26 1.239m 3.65 3.559m Ny to the US dollar							
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8.30 am 9.00 am 10.00 am 11.00 am Hogo ph 2.00 ph 3.00 pm 4.00 pm		78.7 78.7 78.7 78.7 78.7 78.7 78.7	76.7 76.7 78.7 78.7 78.7							
CURRENCY RATES										
Nov 26	Bank \$ rate %	Special Drawing Rights	Suropeze / Currency Unit							
Surfing U.S Dollar U.S Dollar Genedius S. Austrian Sch. Berglan Franc . Dadoli Krone . Dollar Franc . Ducks Guider . Japanese Yes . Bonds Krone . Japanese Yes . Bonds Krone . Sands Presta . Swedish Krona . Swedish Krona . Swiss Franc . In Paul . Japanese Yes . Japanese Pesta . Japanese Pesta . Japanese Pesta . Japanese Pesta . Japanese . J	3.00 61.8 8.25 7.75 9.50 8.25 7.75 10 13.00 3.25 - 12.50 6.00 19	0.90821 1.38612 1.77835 N/A 48.5025 N/A 2.26527 7.47115 190.10 191.10 19	1.23134 1.5777 13,895 4.406 7.59740 1.96276 2.20719 6.65111 1704.51 152.647 8.02098 1.41.629 8.33189 1.76575 256.046 0.747901							
a Bank rate refi These are not on t European Com All SDR rates	noted by U naission C are for He	e UK, Sp Journal v.25	als and include.							
CHODE	ICY		ements							
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No 26	1									

delayed reaction to Wednesday's quarterly gross domestic product figures in the US. This showed a rise of 3.9 per cent against previous estimates of 2.7 per cent. The dollar later closed nearly half a pfennig higher at DM1.5970. Mr Gerard Lyons of DKB International in London says there were residual signs of the ERM still needs a more credible realignment. "We are The Irish authorities sig- the softer currencles are vulnailed that the punt's over- nerable," he says. The punt 100 per cent on Monday to try devaluation despite the Irish

in for further instability and remains a strong candidate for authorities' latest moves. Other analysts say that new disagreements on the Gatt negotiations or the EC budget would undermine the entente between Germany and France, sparking new currency ten-

However, dealers think that the recent pressure on the french franc is unlikely to success in restraining the resurface before the New Year. rent wage round in Geri

tions in the run-up to the already assuming no ea German policy at the council meeting on De

Another factor east sions is the potential upside that could foll imminent announcem the economics posts in t US administration.

Miss Alison Cottrell, a omist at Greenwell Mon Bundesbank will only ea icy on December 10 if t strong ERM pressure to She believes the only motive for the German bank to cut rates would certed progress by the ment in striking a sol pact with the opposition ties and unions. This

	Eta Central Rates	Carrency Amusants Against Ecor How 26	% Change from Central Rate	% Spread to Western Carrency	Othergence indicator
e Escado eseta lider ranc anc	182 194 143 386 2 21958 40.6304 1.96992 6.60683 7.51410 0.735334	176.255 141.629 2.20719 40.4056 1.96276 6.65111 7.59740 0.747901	-3.20 -1.20 -1.55 -0.55 -0.55 -0.57 117	5.14 2.97 .2.28 2.27 2.08 1.03 0.59 0.00	552 30 30 27 48 -14
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POU	ND SPOT	- FORWAR	RD AGAIN	IST '	THE POU	ND
阿	Day's spread	Class	One month.	% pa	Tieres regnities	% 9.2.
US Canada Canada Metherlands Belgion Denmark irviand Germany Portugal Spate Haly Morvay France Sueden Jagen Apstria Consmercial 3.55-3.45pm	49,90 - 50.10 9,3730 - 9,4300 0,9240 - 0,9260 2,4220 - 2,4325 216,75 - 218,40 174,40 - 175,05 2,098,30 - 2,9130 9,8320 - 9,9130 8,2060 - 8,2410 10,1790 - 10,3425 189,45 - 189,50 2,1766 - 2,1875 1,2350 - 1,2370 ater takes towards ti	1.5315 1.5225 1.9485 1.9485 2.7259 2.7759 2.7759 2.7759 4.950 5.050 0.9430 0.9430 0.9430 0.9430 0.9430 2.235 2.235 2.174.0 2.128.0 1.144.70 2.109.00 2.110.00 0.94875 9.8259 9.2250 9.8259 1.945 1.747 2.1775 2.1875	\$.25-1.60gm %-3-pipm 26-5-900ek 115-130ek 10-130ek 14-30eek 24-2-10ek 44-3-porek 5-2-prodis 5-2-prodis 0.36-0.41elis	418 -120 -1.49 44.46 -4.57 -5.55 -1.41 -3.74 -3.74 -3.74 -3.74	1.25.1.21 gm 0.25.0.57 kg 15.4.72 kg 15.4.72 kg 15.4.72 kg 50.102 kg 50.102 kg 50.102 kg 50.102 kg 15.4.72 kg 11.4.12 kg 14.4.4 kg 14.4.72 kg 1	326 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
DOLL	AR SPOT	- FORWAR	D AGAIN	ST	THE DOL	AR
Nov 26	Cay's spread	Clase	One month	% pa	Three months	% P4

DOLL	DOLLAR SPOT - FORWARD AGAINST THE DOLLAR											
Nov 26	Cay's spread	Cless	One or	onch p.a.	Three expeths							
Norway France Sendor Japan Austria Sentaeriana	32.70 - 32.90 6.1525 - 6.1950 1.5670 - 1.5785 1.43.05 - 143.35 114.10 - 115.11 1373.50 - 1388.25 6.4820 - 6.5270 5.3820 - 5.4210 6.5660 - 6.5073 123.65 - 124.20 11.1740 - 11.2340	6.4900 - 6.4950 5.4050 - 5.4100 6.8025 - 6.8075 124,10 - 124,20 11,2125 - 11,217 1,4330 - 1,4340	850-3 0.85-4 15.00-12.0 0.74-5 110-12.0 0.74-5 1150-13.0 4.70-5.1 0.06-4 5 1.10-5.2 0.37-4	Oorelis -16.47 75ptols -5.60 375ptols -25.16 125ptols -25.16 125ptols -25.16 100trelis -10.65 10/yds -6.67 107yds -6.67 107yds -6.67 140ptols -3.22	125-1 211-2 36,00-39, 11,00-12 173-1 500-3 300-3 30-3 31,50-36, 12,00-14, 0,05-0, 12,20-13, 0,72-0	100m 20.65 107ds -4.13 107ds -4.57 100ds -4.57 100ds -7.43 9.5db -10.10 100ds -10.10 100ds -10.10 100ds -10.10 100ds -10.10 100ds -0.21 100ds -0.14 100ds -0.14 100ds -2.62						
Commun. 1.2275 - 1.2341 1.2380 - 1.2290 0.83-0.78cpm 7.86 2.06-1.78cpm 6.25 Considered a rates taken forwards the end of London trading, † UK, Ireland and ECU are quoted in US currency, covered presidents and discounts apply to the US dollar and not to the leadershall currency.												
EURO-CURRENCY INTEREST RATES												
Herr 26 Short 7 Days Clae Three Shx Que term solice Moeth Morths Months Year												
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Long term Directed lars: two years 5-4% per cent; three years 5%-5% per cent; four years 6%-6% per cent montreal. Short term rates are call for US Dollars and Japanese Year others, two days' mobile.										
	EXC	HANGE	CROS	S RATE	3					

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S NO YEAR SFR. Line CS R. Pts Eco	2 0.657 0.412 5.291 1.215 0.458 0.366 0.474 0.513 2.002 8.573 0.808	1.522 1.0.626 8.053 1.849 0.697 0.751 0.761 3.047 0.872 1.230	2.400 1.597 1 12.86 2.953 1.113 0.890 1.152 1.247 4.865 1.392 1.964	189.0 124.2 17.78 1000. 229.6 86.58 69.23 69.57 96.97 378.4 108.2 152.8	8.230 5.407 3.367 43.54 10. 3.770 3.015 3.900 4.223 16.48 4.774 6.653	2.180 1.434 0.898 11.55 2.652 1 0.800 1.035 1.120 4.370 1.236 1.765	2730 1.794 1.123 14.44 3.317 1.251 1.294 1.401 5.465 1.564 2.207	2110. 1386 868.3 11164 2564 966.6 772.9 1000. 1083 4224 1208 1706	1.949 1.281 0.802 10.31 2.368 0.714 0.924 1 3.902 1.116 1.576	47.95 32.52 20.56 264.3 60.69 22.80 18.30 23.67 25.63 100.28 40.38	1746 114.7 71.85 923.8 212.2 79.98 63.96 82.75 89.98 349.5 140.1	1.237 0.813 0.509 0.565 1.503 0.567 0.453 0.586 0.635 2.476 2.708
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dollar	Strike Calls-settlements Pots-settlements	-
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the new	9075 0.47 1.52 0.01 0.02 9100 0.25 1.29 0.04 0.04	
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<i>7</i> -¥ -48	Clase 'High Low Pres. Dec 91.34 91.46 91.30 91.38	2F
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tage changes spreads: the m permitted	5% BITTONIA LANG TERM JAPANESE COVT.	De Ma
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gs' mûtike.	Sep 86,04 88.20 88.12 88.10 Estimated volume 1044 (1492) Previous day's open let. 23626 (24072)	
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Page Page	VEMBER 10% MONTROWAL PREMICH BOMPO CHATTET FUTURES
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MONEY MARKETS

OTHER CURRENCIES

Euromark futures fall

SHORT-DATED Euromark concern and yesterday's figure futures lost several basis will add to pressures not to points yesterday after the Bundesbank failed to change officially posted rates at its fortnightly council meeting,

urites James Blitz.
The Bundesbank's decision not to ease policy was widely expected in both foreign exchange and interest rate markets. But several dealers said yesterday that there will be more intense speculation about a cut in German interest rates in the run-up to the next meeting in a fortnight's time. At the moment, the market

is assuming that there will be a cut in German rates, but that it will come in the New Year. The December Euromark contract fell back 12 basis points from its opening level, to a close of 91.22 yesterday. At this level, the contract assumes that 3-month money will be only 9 basis points lower by the middle of next month, effectively ruling out a

That view was compounded yesterday by a poor inflation figure in the German state of Bavaria, showing the at the rate at 9.10 per cent. cost of living had risen by 0.6 per cent in the month to mid-

change in German rates in

rise of 4.0 per cent. The Bundesbank has made it ary pressures are still of great removed in the afternoon.

ease policy. Futures dealers continue to

assume that there will be a significant cut at the start of 1993 although prospects for this have dampened a little too. The March Euromark contract fell 19 basis points from its opening level yesterday to a close of 92.24. At this level, it still assumes that there will be more than 100 basis points off 3-month money by the spring. In the rest of Europe, mar-

kets were very quiet in the wake of the turbulence of Monday and Tuesday, the excep-tion was Ireland, where the central bank said that the overnight rate will be hiked to 100 per cent on Monday to ward off speculation against the Irish

By contrast, the December French franc futures were virtually unchanged at 89.99, pricing in no change in 3-month money before the end of the year. The franc was mostly stable on the foreign exchanges, and the Bank of France drained a net FFr7.9bn of funds, leaving its intervention

There was little change in sterling cash rates, with November for a year-on-year 3-month money closing at around 7% per cent. The Bank of England forecast a shortage clear that domestic inflation- of £1.55bn, most of which was

F	T LON	DON INTI	ERBANK	FIXING	ì
1.00 a.m.	Nov.26) 3	months US nothers	6 m	aths US Dollars	
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Contracts tradel on APT. Closing prices shown.

1-mds, 3-mds, 6-mds, 12-mds, 1-5167 1-5097 1-5001 1-4870

POUND - DOLLAR FT FOREIGN EXCHANGE BATES

MONEY RATES										
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ECU Linker Dep. Bid	_	_	10%	101	91	4.00 54 54 94

Much the same as you, no doubt. John Willman re-examines the wartime best-seller which tripped up Churchill, infuriated Hitler and

paved the way for the welfare state. Philippa Davenport performs alchemy on a goose's neck and achieves a minor miracle of cuisine. Stuart Marshall falls for a French star even before he has taken her out for the first spin. Jancis Robinson searches out good buys among the better class of vintuer.

What is the FT getting up to this Weekend?

Lucia van der Post tours London with a bag of tenners looking for crafty presents.

But Philip Coggan, (Bah! Humbug!) isn't giving away a seasonal penny of his £50,000. He spent his time closeted with top advisers who told him where to salt it away for capital growth (and without exorbitant fees).

Michael Thompson-Noel steeps himself in beauty and discovers an awful thing about John Major, a dagger and a man from the Treasury who has been having credit card trouble.

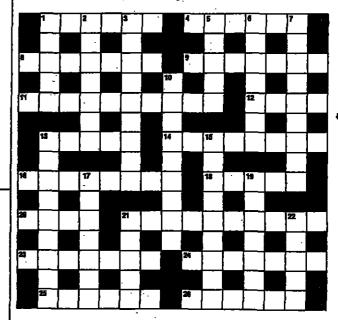
And so it goes on....

Weekend FT Saturday November 28

Money Market ust Funds oney Market nk Accounts Trest Bank Ltd ᅖᄹᅂᄖ 5.331 7.031 Mith

CROSSWORD

No.8,014 Set by ADAMANT



ACROSS

I Hit the pole with a lorry (6)
4 Foolish dispute lost England its turn (6)
8 The ghost creeps round the centre of the chateau (7)
9 Hard on the old boy's return to town (7) **ACROSS**

to town (7)

low (4)
13 Bowl for the bachelor when at

home (5)

14 Speciacles of AD? Also BC if prescribed (8)

16 I object to your being in a way to get the stone (8)

18 Early risers have great fun (5)

19 Return from work (6) 20 Return from work (4) 21 Sending away for absinthe, monsieur, around noon (10)
23 it's not a strange place (7)
24 A lot of criticism for the dam

(7) 25 Takes the best of the lower range of products (6)

26 Fresh division about the common market (6)

DOWN 1 Colour is good in the main (5) 2 Remembers the lines and cares about them (7) 3 Is New York cattier, maybe?

Sure thing! (9) 5 Look for customer to take river fish (5)

poetical (7)
7 Without an Italian ingredient, outside lodgings are poison

outside longings are poison

(9)

10 Set broken pieces into the edge of the pavement (9)

13 inflated boast of putting doctor inside in charge (9)

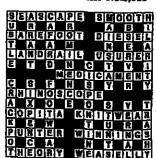
15 All the notes are of the original size (4-5)

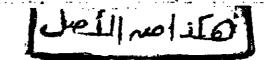
17 Boom for operating in a dramatic way (7)

19 Oversea in France, sore troubled, show contrition (7)

bled, show contrition (7)
21 Second grade accommodation can be cleaner (5)
22 Nigeria, extremely hot and dark (5)

Solution to Puzzle No.8,013





DSSWORD

WORLD	STOCK M	ARKETS

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	AUSTRIA Nevember 26 Sch + or -	— FRANCE (cicliman)	ČERNAHY (continued)	NETREALANDS (continued)	SWEDEN (continued)	CANADA
	Austrian Airlines 1,610 -80 Creditansian Pr 434 +2 EA General 2,954 -15	Can Semini S 169.40 +0.7	Onesdoor 8k 351.50 +1		Nevember 26 Kroser + sr Procordia A 188 -2	Sales Stock High Low Close Chang Sales Stock High Low Close Chang Sales Stock High Low Close Chang Sales Stock High Low Close Ch
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	0-687	Chargeurs	1 U		SKF A Free	3 pm November 25 77300 CreumX A 217 213 214 +2 7900 Lobinu \$171; 174 +4 1900 CreumX A 217 213 214 +2 7900 Lobinu \$171; 174 +4 1900 CreumX A 217 213 214 +2
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	BELGIUM/LUXEMBOURG	Dollfus Mieg Cie 254.10 -5.9 EBF	Industrie Werke 246 -1.50 Kali & Salz 109 -1 Karstadt 504 -1 Kaushof	KNP	Sviza Handi, B Free 34,50 +4,50 Trelleborg B 64 +4,50 Volvo A Free 345 +10 Volvo B Free 338 +8	30000 Am are 71 347 347 347 347 347 347 347 347 347 347
	November 26 Fis. + or - AG Group	Ecco 344 -9 Elf Aquitaine 330,90 +9 1 Elf Agaitaise Cots 229 -1 Elf Second	Kincker Werke 50.60 -0.40 Lahrneyer 568 -5	Nedlingd	Volvo 8 Free 338 48	300 ABO GT 311% 11% 11% 11% 11% 11% 11% 11% 11% 11
•	Ackermans 2,690 50 Almani 6,290 455 Arbed 1,990 465 884 3,005 -25 Back int in Linx 11,500 450 Bacque Mat Belg 33,005 450 Belger 11,775 425	En Agurtame	Litherstr	PoleCram 49 00 ±7 40	SWITZERLAND Nevember 26 Frs. + sr	7900 CC Supr A 881 ₂ 81 ₄ 81 ₄ 1 13000 Februarity 77 1 7 7 1 12600 Musecothe 5 5 5 500 Total Flux m 551 ₄ 61 ₄ 61 ₅
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	Cockerill Priv 105 -1 Colrust 5,040 -30 Delhalet Fra Lion 1,474 -4	From C et. Anv 3,300 +15 GTNI-Entrepose 319 +16.5 Gal. Lafavette 1,800 -40		VNU	CS Hidgs (8r) 1,885 -5 Cha Gelgy (8r) 614 Clas Gelgy (Rep) 572 +5 Clba Gelgy (Rep) 594 Elektrowatt (Br) 1,940	61900 Bramsten
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	Royale Belge 3,980 +20 Royale Belge AFV 1 3,840 -20 Soc Gan Belge 1,810	Michelin B 135.50 0.40 Monifeex 81 90 -1.10 Navigation Mixte 772 -13 More Est 127.90 +2.90 Orsas 137 Paris Resconspix 228 -3	Viag	Saga Pet & Free	Nestle (Reg)	2500 Cardinatur x 528 2 24 2 25 2 1500 Cardinatur x 528 2 25 25 1500 Cardinatur x 528 2 25 2 25 1500 Cardinatur x 528 2 25 2 25 1500 Cardinatur x 528 2 25 2 25 2 25 2 25 2 25 2 25 2 2
P'	Soc Gen Beige AFV 1,935 Softing	Mord Est	Volkswagen Prf 226 -3 Weilz Prf 651 +1 Zanders Feinpap 220	Storil B		42500 CaPeForest \$24\2 24 24\2 1400 immores \$19\1 12\0 ml 12\0 m
	Tractebel	Peugeot	ITALY November 26 Line + sr -	SPAIN November 26 Pts. + sr -	SMH (Reg)	HAAD CHIEF CORP 0 3 472
-	DEMNARK	Redoute 6,100 +20	Banca Comm 4,535 +46 Banca Naz Agric 4,515 -176	11: 12: 22:	Sandoz (Reg) 2,900 +50 Schinfler P(pCs) 515 Sika Reg A	2800 Camer Con 223 217 218 -6 200 Laborge \$17 17 17 43300 RoyalbiCan \$231, 231, 231, 231, 231, 231, 231, 231,
	November 26 Kr + sr -	- Sagem 2,289 +90	Banco Larlano 4,080 -10	Aragonesis	Serissair (Br)	
	D/S 1912.4 81.000	Seb SA	Coffero Soa 420 -5	Arisa (Corp Fin) 3,600 +150 Aragonesias 787 +7 Astand 1,275 +65 Banca Bilhao Vitz 2,505 +45 Banca Cerral Hisp 3,000 +40 Bance Exterior 3,6704 +20 Bance Exterior 3,6704 +20 Banco Santander 4,600 +75 Bancsio 2,090 +115 CEPSA 2,630 +30 Carburos Metal 3,435 +35 Curburos Metal 3,700 +60 Dragados 1,290 +55		INDICES NEW YORK
	Danksea	Simco	Credito (Lallano 2.677 -33	CEPSA 2690 +30 Carburos Metaj 3,435 +35 Cublertas 3,700 +60 Dragados 1290 +55	Swiss Valletik 660 -5 Union Bank (Br) 794 -5 Winterther (Br) 2,590 -20 Winterther (Phy) 482 -5	DOW JONES Nov Nov Nov Nov Nov 1982 Since compilation Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov
:	ISS int Serv B	Spie Batignolles — 270 +3.80 Suez (Cle de) 235.40 +3.40 Taittinger 1,951 -14	Danieli & C	Ebro Agricolas 980 +10 Electra Visego 1.380 -20 Endesa (Br)	Zerich ins (Br) 1 835 -10 Zerich ins (Ptg) 852 -3	Industrials 326.26 3248.70 3223.04 227.36 3413.21 3136.58 3413.21 41.22 AUSTRALIA 10.00 10
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:	FINLAND	Valeo	IFI Priv	SNIACE 2705 SNIACE 44 +1 Sarrio 297 +7	Allied Tech	STANDARD AND POOR'S 250 MARK Department 5 (1/1/10) 261.74 261.03 267.44 262.05 345.27 (15/10) 260.42 (28/11
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-	Epso R	AEG 156.30 +0.80 AG led & Vert 433.50 -4.50	Monterison 1,151 -5 Givetti 1,990 -30 Pirelli & Co 3,555 +35	Tudor	De Beers/Centerary 55.50 Decikraal Gold 3.70 +0.15	NYSE Compacity 296.13 295.27 294.11 294.78 236.13 217.92 236.13 4.46 GERMANY (25/11) 8840 (25/11)920 25/14/62 GERMANY
	Kone B Free	Altana Ind		Urbis Ser 2	East Rand Gold 3.60sl Elandsrand Gold 10.80 +0.40 Engen 43 First Nat Bank 59,25st -0.75	02/25 (9/10) 02/29/20 (9/12/72) Operation (1/2/53 1/40/1 1692/ 1693/ 169
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. [FRANCE Veresiber 26 Frs. + ar -	Belerstorf	Snia BPD	Aces R 276 E	Kloof Gold 24.75 +0.75 Liberty Life SA 53.75 Malbold	S & P Industrial div., yield 2.65 2.65 2.66 2.67 Banca Don, Ital, 11,972 442.63 446.50 446.45 461.29 551.39 66/20 354.93 0.67 S & P Industrial div., yield 2.65 2.65 2.66 2.67 Banca Don, Ital, 11,972 442.63 446.50 446.45 461.29 551.39 66/20 354.93 0.67 S & P Industrial div., yield 2.65 2.65 2.66 2.67 Banca Don, Ital, 11,972 442.63 446.50 446.45 461.29 551.39 66/20 354.93 0.67 S & P Industrial div., yield 2.65 2.65 2.66 2.67 Banca Don, Ital, 11,972 442.63 446.50 446.45 461.29 551.39 66/20 354.93 0.67 S & P Industrial div., yield 2.65 2.65 2.65 2.66 2.67 Banca Don, Ital, 11,972 442.63 446.50 446.45 441.29 551.39 66/20 354.93 0.67 S & P Industrial div., yield 2.65 2.65 2.65 2.66 2.67 Banca Don, Ital, 11,972 442.63 446.50 446.45 441.29 551.39 66/20 354.93 0.67 S & P Industrial div., yield 2.65 2.65 2.65 2.67 Banca Don, Ital, 11,972 442.63 446.50 446.45 441.29 551.39 66/20 354.93 0.67 S & P Industrial div., yield 2.65 2.67 Banca Don, Ital, 11,972 442.63 446.50 446.45 441.29 551.39 66/20 354.93 0.67 S & P Industrial div., yield 2.65 2.67 Banca Don, Ital, 11,972 442.63 446.50 446.45 441.29 551.39 66/20 354.93 0.67 S & P Industrial div., yield 2.65 2.67 Banca Don, Ital, 11,972 442.63 446.50 446.45 441.29 551.39 66/20 354.93 0.67 S & P Industrial div., yield 2.65 2.67 Banca Don, Ital, 11,972 442.63 446.50 446.45 441.29 551.39 66/20 354.93 0.67 S & P Industrial div., yield 2.65 2.67 Banca Don, Ital, 11,972 442.63 446.50 446.45 441.29 551.29 66/20 354.93 0.67 S & P Industrial div., yield 2.65 2.67 Banca Don, Ital, 11,972 442.63 446.50 446.45 441.29 551.29 66/20 354.93 0.67 S & P Industrial div., yield 2.65 2.67 Banca Don, Ital, 11,972 442.63 446.50 446.45 441.29 551.29 66/20 354.93 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67
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ě	SA	Dalmier-Benz	A B if Ame Holding 49.20 +0.10 AEGON	Gambro B Free 292 42 Henors&M B Free 124 Hufvads A 31 44	Safementer & Ramele 89 +1.75 Smith (CG) Ltd 128 SA Brewers 55 +1	Brit Pete 2,678,900 42½ - 1, MASDAQ 222,256 244,923 208,137 METHERILANDS TEMBERO 2,537,700 33½ + 1, MYSE STRIBLEGE SERI 1953 285,7 286,2 286,7 31A,90 (9)M 274,00 (9)U STRIBLEGE SERI 1953 195,0
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. 1	Inventor 26 Yes + pr	Movember 26 Yen + er - Japan Metals & Chem 630 +4	Nevember 26 Yea + ar - Nilcon Corp	Mexember 26 Yes + er - Takara Shiszo 677 +27	Nevership 26 April + H Nat April Bank 7.27 -0.10	SES AN-Simpages (2)4/75) 377.11 372.86 372.47 371.80 416.99 (2)111 351.41 (2)111 SOUTH AFRICA SE GAR (201)170 812.09 798.0 773.0 765.0 1327.00 (2)111 746.00 (10)11
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	ado Construction 680 420 nritsu	Japan Wool	Nippon Express 722 -2 Nippon Express 722 -2	Too Good Chemical 632 49	North BH Petro 2,02 -0,09 Pacific Duniop 4,85 Pascontinental 0,81 -0,03	967-A38 Washini SE (30)12/859 214.77 211.94 210.22 212.04 266.51 (28)20 179.48 (5)(18 SEVEDEN
- 4	oyansa Trading 7,180 rablas (III Co Ltd 3,810 —40	Kagome 1,010 +15	Nippon Kayako 684 +12	Tobishima Corp 464 -5 Tobis Railway 578 +6 Toel	Paserinto	Affarmarián Gas. (1/2/37) 862.5 866.0 841.3 844.9 1014.50 (11/5) 639.00 (5/16 SWYTZERHAMD Swits East Ind. (5/12/59) 801.9 837.4 836.3 838.5 883.40 (11/5) 748.50 (8/1)
- 1	sahi Breweries, 1,120 +20	Kalen Pharm 1,430 –10 Kasdenko 1,960 –20 Kanebo 438 +5 Kaneta 585 +10 Kanenatsu Corp 378 +8	Report Light Metal 551 +6 Il lippon Metal Pack 1,600 Nippon Mising 457 Nippon Oil	Toho	QCT Resources 1.05 +0.01 Renison Gold 2.93 +0.03 Rothmans Aust 4.90 -0.01	CANADA SSC 20005 (1)4(977 626.2 621.4 624.3 627.7 662.30 (1)55 578.40 (26.87 TORONTO Nov Nov Nov Nov 1992 TARRANT Model Price (10%,66) 3678.56 3673.51 3697.22 3698.51 5391.63 (39.01) 3351.63 (36.97 Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov
Ä	sahi Optical 330 +14 sics Corp 480 +5 tsoql Mylon	Kanenaatsu Corp 378 +8 Kansal El Power 2,320 -10 Kansal Paint 427 +24 Kao Corp	Nippon Paint 520 +4 Nippon Road 1,320 -10 Nippon Symp	Tokico	SA Brewing 2.94 -0.01 Santos 2.40 -0.02 Smith (Hwd) 4.70 Sons of Getalia 4.15 +0.10	25 24 23 20 High LOW THAILAND Metals & Milments 2613.33 2579.06 2570.58 2572.54 3238.87 (16/11) 2529.91 (17/11) Stagistic SCT (16/17/5 858.24 807.33 859.63 875.07 %5.03 (5/11) 667.84 (1/5)
	anys Pharm 836 +38 ridgestone 1,150 rother ind 434 +5	Kawasaki Risey Ini 376 +2 Kawasaki Kisen 365 +3 Kawasaki Steel 286 -2	Mippon Sheet Class 455 +2	Tokyo B'casting 931 -4 Tokyo Dome 1.880 +30	Stockland Tst 2.95 +0.02	MOSTREAL Particle 1729.96 1734.44 1752.37 1733.82 1937.59 CB/J1 1665.16 U4/101 M.S. Capital inst. CIVI/TO (S) 490.7 490.1 466.4 489,9 542.10 CJ/J1 447.50 B8/6
	SK	Kikkomas 1,020	Minnes Suisan 462 +2	Tokyo Gas 425 -4	Tyco lms 0.68 Wesfarmers 5.65 -0.05	Sase values of all indices are 100 except NYSE All Common—50; Standard and Poor's—10; and Toronto Composite and Metals—1000. Toronto indices based 1975 and Montreal Portfolio 4/1/ Toronto Composite and Metals—1000. Toronto indices based 1975 and Montreal Portfolio 4/1/ Santary Monester 21: Tahwan Weighted Price: 3,711.71, Korea Comp E. 654.08. "Culculated at 15.00 GMT. Ungwallable, 4 The DJ indi. Index theoretical day's highs and lones are the averages of the highest
· ģ	anon	Kinden	Nipon TV Network	Tokyo Rope	Westfield Hdg 4.50 -0.01 Westfield Trust 2.31 Westpac 2.99 +0.01	and lowest prices reached during the day by sach stock; whereas the actual day's high and lowest prices reached during the day by sach stock; whereas the actual day's high and lowest lowest start the index has reached during the day. (The figures in brackets are previous day's). Base values of all indices are 100 except: Austria Trades, BEL20, HEX Gen., MIB Gen., CAC40, Euro Top-100, It caused in the highest and lowest values that the index has reached during the day. (The figures in brackets are previous day's).
. 6	hiba Bank 840 -10	Kolostal Electric _ 1,420 +50 Kokuyo 2,060 +60	Nippon Zeoz 622 -4 Mishiszatsz Constr _ 1,080 +10	Topics Corp	Woodside Pet 3.53 -0.03	
. 6		Koniasu	Nissea Motor 540 —10 Nissei Sangyo 1,170 +130 Nisseia Flotr 1,120 +40	Toray Ind	HONG KONG Hovenher 26 H.X.\$ + or -	
	aicel Chemical 474 aido Steel 365 -3	Kumagai-Gumi 486 +3 Kumiai Chemicai 430 +5 Kurabo imi 405 +10	LANGUA PROTOC NIG 4/	Toshoku	Amoy Props 6.75 Bank East Asia 34.50 +0.50 Cathay Pacific 10	TOKYO - Most Active Stocks
: 0	alel inc		Nissin Food		Chemy Kong	Thursday, November 26, 1992
. 0	alel Inc	Kurita Water 1,540 +10 Kyocera 4,020 +170 Kyodo Shirye 341 +2 Kyotara 950 -40 Kyosa Hakto 1,010 +20 Kyosa Hakto 1,010 +20 Kyusta El Power 2,390 -10	Maritale	Torota Motor 1420	Dalla Lang (MO "" 15" H15" H15"	Stocks Closing Change Stocks Closing Change Traded Prices on day Traded Prices on day Gajeon Kasho 4.8m 176 4 Normura 8co 2.8m 1,400 -20 Toahibe Corp 3.7m 619 +10 Happon Stael 2.6m 283
. 6	i Nicces Print 1,200 +20	Lien Corp 608 -7	Otalen Electric Ray 690	Toyo Tst & Bkg 897 +47 Isabelia Clain Man 460 -7 Tsugarni	HSBC	Toeinibe Corp 3.7m 619 + 10 Mispon Steel 2.6m 283 Kao Denko 3.4m 909 + 2 Citizen Wetchi 2.5m 804 + 9 Sumitomo Chem . 3.0m 406 Cante Inc 2.5m 1,310 Ricoh Co 2.5m 582 -2 Kaleel Electric 2.5m 767 + 9
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٠, ۳	Hwa House 1,430 -10 Hwa Sec 810 -30 Hwa Sec 2100 +80	Makita Corp 1,740 +10 Marubert 384 +4 Marudal Food 793 +10 Marui 1,090 +50	Donds Cement 553 49	Wacoal	HK & Colus etc. 15.50 -0.05 HK & Suspir little 6.30 -0.05 HK & Lecraft 21.90 -0.20 HK Electric 16.60 +0.20 HK Land 13.80 -0.10 HK Land 12.30 +0.50 HK Telecom 9.65 +0.05	
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. E	aki 5ilco	M'shiza Refrig 502 —18 Mazda Motor Corp 432 +7 Meiji Milk 918 —9	Penta Ocean	Yarasaoeth	Hytchison Wpa 15.80 Hysan Dev 14.20 -0,10 Jardine luti Mtr 8.10	SUBSCRIBE TO
6 8 6	Bank	Meiji Seika 689 +5 Mercian Corp 824 +1.4 Mikuti Coca Cole 2,030 +20 Minebea 422 -4	Renown	Yasuda Fire	Jardine Math 54 +1 Jardine Strategic 24.10 +0.40 Kowloon Motor 9.25 -0.05 Mandaria Orient 7.85 -0.15	
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Fi Gr Gr	rukawa Elect	M'bish Kasel	Samus Stutter 866 +25 Samo Electric 378 +8 Samo Electric 378 +8 Samo Electric 462 +2 Samo Brews 437 -11	AUSTRALIA	Ren Hung Kai Co 3.52 -0.05 Write Pacific A 32.25 -0.50 Reine Pacific B 5.30 Tele Broadcast 11.30 +0.20 Wharf Holdings 17.10 +0.10	1
ن ن ن	kigen	M'bishi Off	Saryo Electric	Reveniter 26 Aest\$ + er -	so may hat do	CONTACT YOUR NEAREST OFFICE
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Interest rate hopes stay alive

THE lack of movement from the German Bundesbank on key interest rates yesterday prompted some analysts and strategists to look for a cut at the next council meeting on December 10, the last one this year, writes Our Markets Staff.

PARIS ended higher on hopes of an early round of interest rate cuts led by the Bundesbank, in spite of its decision to do nothing yesterday. Dealers said that the market also believed if the Bundesbank failed to cut rates, the resulting pressure on the franc would lead to a devaluation and consequently lower domestic rates.

The CAC-40 index ended 18.71 higher at 1,739.68, its third successive rise, but turnover was thin at FFr1.74bn.

Pleasing third-quarter US growth figures, which raised hopes of a speedier recovery in the US economy, lifted stocks with transatlantic exposure. Pechiney CIs put on FFr12 or 4.8 per cent to FFr260 and Lafarge added FFr6.50 FF1305.80.

Hopes that Opec would agree to keep oil output at less than 25m barrels per day lifted oil stocks, as Elf added FFr9.10 to FFr330.90 and Total put on FFr2.50 to FFr234.50.

MADRID registered a sizeable rise for the first time in a week, the general index closing 2.83 higher at 214.77. In a firm hanking sector Banesto, rela tively weak recently, rose Ptall5 or 5.8 per cent to Pta2 090 on takeover rumours.

Mr Stephen Hughes of Nikko Europe said that the latest macro-economic figures from Spain have been better than expected, indicating a light at the end of the tunnel and

BUYING by public funds and

dealers on the first day of trad-

ing for December settlement

boistered activity, and the Nik-

kei average rose for the sixth

consecutive day, its longest

winning streak since February

last year, writes Emiko Tera-zono in Tokyo.

to 17,479.04. It fell to the day's low of 17,226.98 in the morning

on uncertainty over the parlia-

mentary testimony by Mr

Noboru Takeshita, a former

prime minister. However. active buying by public funds

in the afternoon prompted

trading by dealers and arbitra-

geurs, and the index rose to the day's high of 17,601.91.

from 213m. Advances outnum-

bered declines by 736 to 261,

with 146 issues remaining

unchanged. The Topix index of

all first section stocks rose 8.92 to 1,303.06 and in London, the

ISE/Nikkei 50 index fell 3.42 to

In spite of active trading by domestic investors, traders

said foreigners were absent.

"Foreign investors don't know

what to do since they think the market's too expensive, but

they realise that the officials

want to push prices up," said

Mr Jason James, strategist at

Traders were relieved that

little fresh news emerged from

Mr Takeshita's sworn testi-

mony before parliament con-

cerning alleged gangster links

and involvement with the

Sagawa Kyubin bribery scan-

1.049.80.

James Capel.

The Nikkei advanced 177.03

Tokyo

Actuaries Share Indices FT-SE November 26 Open 16.39 11.09 12.60 13.09 14.90 15,90 Close Hourty changes 1047.30 1048.94 1049.23 1049.07 1048.67 1049.50 1048.96 1048.05 FT-SE Eurotrack 200 1114.90 1115.01 1116.49 1118.99 1118.76 1118.21 1118.51 1118.56 Nov 23 Nov 28 Nev 19 Hoy 24 1038.38 FT-SE Euroback 100 FT-SE Euroback 200 1038.83 1110.69 1110.18 1117.40 Basa valna 1000 (25/10/90) Highway: 100 - 1050.53; 200 - 1119.13 Louriday: 100 - 1047.16 200 - 1115.83

13.9m shares valued at

C\$109m. Advances led declines by 200 to 155 with 265

unchanged. The nickel miner, Inco, climbed in tandem with

strength in Toronto's metal

sector, edging up C\$% to

banking sector, putting on

DM4 to DM408 after it reported

a 20.5 per cent increase in

group partial operating profits for the first ten months of 1992.

to DM533 after the German car-

tel office approved a planned

merger of the company with

the Metro retail group, pro-

themselves of some stores.

This reversed an earlier deci-

STOCKHOLM paused again, the Affärsvärlden General

index closing 3.5 lower at 862.5

after a 2.9 per cent gain on Wednesday. The decline was

led by the blue chips which spearheaded the recent rally,

and turnover stayed heavy

although it fell from SKr1.37bn

form as the sector index put on 12.9 per cent. Handelsbanken B

rose SKr4.5 to SKr34.5 and S-E-

Banken by SKr2 to SKr17. The

krona devaluation is expected

to lead to lower loan losses and

All of the rise in the index

was achieved in the first 15

minutes of trading. Turnover

fell from NZ\$55.7m to

NZ\$41.6m, but Wednesday's

total had been boosted by some

The forestry and resources

ge, rose 11 cents to NZ\$1.99 for a 25 cent gain over the last four days. Improving senti-

conglomerate, Fletcher Chal-

ment for FLC was based partly

on a better long-term outlook

Air New Zealand closed

SINGAPORE was encour-

aged by the 3.9 per cent growth

in US GDP and institutional

funds began buying more

index closed 17.20 or 1.2 per

cent higher at 1,436.99, while

volume moved up from 129m to

177m shares. Brokers said there was still retail specula-

tion in Malaysian OTC stocks,

and this was helping the vol-

ume figure to move up.

BANGKOK and SEOUL both

staged technical rebounds. The

SET index of Thai stocks

climbed 10.91 to 858.24 as turn-

over remained thin at Bt3.7bn. compared with Bt3.4bn on

Wednesday. The Korea com-

posite index rose 8.47 to 660.94

in volume up from 34.4m

The recovery in Bangkok was led by small- and medium-

sized banks, Slam City Bank leading the most active stocks

Seoul brokers detected an

res to 44.3m.

as it rose Bt1 to Bt15.

The Straits Times Industrial

down 6 cents at NZ\$2.42 on

rumours of changes to the

big block sales.

for its key exports.

board of directors.

Banks continued to outper-

to SKrl.12hn.

Nikkei drives on as Australia rests

vided that the two dive

sion blocking the merger.

In retailing, Asko rose DM33

WALL STREET was closed for Thanksgiving. Toronto stocks held on to early gains in quiet midday trading, bolstered by a partial recovery in the Canadian dollar and a drop in rates. The TSE-300 Index rose 10.5 to 3,271 in volume of

return to the market. Furthermore, the peseta was holding fairly firm after the weekend

FRANKFURT mounted a minor technical recovery and responded to some better-thanexpected company news. The DAX index closed 5.46 higher at 1,523.18 as turnover rose from DM4.5bn to DM6.1bn.

Some demand came from futures trading, where the touched a high of 1,543 before dropping back to trade at 1,535 in the early afternoon. Company news came most noticeably from Thyssen, BHF Bank and Asko.

Thyssen net profits fall to DM350m and the dividend from DM10 to DM6, but this was generally better than analysts had feared. Mr Michael Geiger at County NatWest said that he had been looking for DM220m and DM5 respectively as the shares rose DM3.10 to DM158.

BHF Bank outperformed the

dal. But caution prevailed due

to an announcement by

Nomura Securities that it

would repay holders of its

had not explained the full risks

Brokerage issues remained

weak. But selling was limited since Nomura said it would not

alter its earnings estimates as a result of the sale of assets to

offset the Y23bn repayment

iosses. Nomura fell Y20 to Y1,400 while Yamalchi Securi-

High-technology issues rose

on purchases by public funds.

Hitachi advanced Y23 to Y726

Shipbuilders were steady,

with Mitsubishi Heavy Indus-tries advancing Y1 to Y535 and

Kawasaki Heavy Industries Y2

Banks were mixed as dealers

adjusted their positions ahead

of earnings announcements

due after the market's close.

Industrial Bank of Japan fell Y20 to Y2,400 but Sumitomo

Bank gained Y20 to Y1,770. In Osaka, the OSE average gained 251.93 to 18,733.39 in of

27.8m shares. Pharmaceuticals

and electronics rose on

short-term buying by dealers.

AUSTRALIA took a breather

after its recent raily, and there

were more rises than falls else-

where in the region.

NEW ZEALAND carried on

where Australia left off. The

NZSE-40 index ended 25.57 or

1.7 per cent higher at 1,525.21

and NEC gained Y33 to Y683.

ties lost Y5 to Y545.

of the product.

et-backed bonds because it

an upswing in real estate val-

OSLO extended its upswing on speculation that Norway may be forced to devalue, but this time the all-share index ended only 2.63 higher at 357.35 in active turnover of NKr342m. Industrial shares, which would benefit from devaluation, were in the forefront again with Norsk Hydro NKr3 higher at NKr142.5

MILAN ended lower in slow trading and the Comit index fell 4.17 to 442.63 in turnover estimated at slightly more than Wednesday's relatively low L181bn.

Shares in the Ferruzzi group were in the limelight following newspaper reports of manment reshuffles and asset dis posals. Montedison was fixed L5 lower at L1.151, but then surged to L1,200 later on.

Fondiaria, the insurer in which Ferruzzi has an interest, rose L750 or 2.8 per cent to L27,900. Ferruzzi Finanziaria added L71 to L1,253 in volume of 3.79m shares, the third most heavily dealt screen stock. The state-controlled food

group SME rose another L87 to L5,820. AMSTERDAM saw Nedlloyd lose F11.50 to F129.60 as the company warned that it would once again announce a net loss at the end of the year but that it would not be as severe as

last year's.

The CBS Tendency index rose 0.6 to 103.2 in thin trading. ISTANBUL jumped by 2.7 per cent on active buying, trig-gered by renewed hopes that a long-awaited tax decree designed to encourage institutional investment in equities would be agreed. The 75-share index closed 97.91 higher at

to pull up the market. But

securities houses and large

manufacturing shares, which

have a decisive impact on the

index due to their heavy

weighting, fell victim to selling late in the session.

AUSTRALIA closed weaker

for the first time in eight trad-

ing days. The All-Ordinaries index closed 8.3 lower at 1,450.9 after a rally which has taken

the index up by 6.8 per cent since November 16.

Westpac to 121.4m shares

worth A\$256.2m. After the

close the media magnata Mt

8.27 per cent stake in the bank.

back to a ninth consecutive

trading day with the composite

index down 17.49 or 1.4 per

cent to 1263.69, down 6.2 per

HONG KONG eased slightly

in thin trading, as modest

early gains were erased by an

afternoon bout of profit-taking.

The Hang Seng index ended

5.36 lower at 5,913.18 following a 54-point loss on Wednesday. Turnover shrank to HK\$1.81bn

HSBC Holdings, parent of

Hongkong & Shanghai Bank-

ing, led the way down with a

fall of 50 cents to HK\$59. The

bank is continuing to suffer from comments by its chair-man, Mr William Purves, who

said in an interview earlier

this week that analysts might have overestimated the group's

BOMBAY's BSE index dropped 69.45 to 2,487.11 on widespread liquidation on the

last day of the account.

cent since November 13.

from HK\$2.46bn.

Kerry Packer said he had an

MANILA extended its set-

Volume was inflated by

tipped to top 1993

By Antonia Sharpe

ARGENTINA offers the best return in dollar terms to equity investors in Latin America next year, while Brazil and Peru are the wild cards in the pack, according to Mr Audley Twiston Davies, managing director of Latin American Securities.

He told a group of investors yesterday that Argentine equi-ties are now looking oversold, after a volatile year in which they rose by 45 per cent before falling back to show a loss of 38 per cent by mid-November. allocation of 20 per cent, the second-largest after Mexico with 35 per cent, he forecast that its stock market would

rise by 60 per cent in 1993. Describing Mexico as the core holding in any Latin American portfolio, he expec-ted that market to rise by 40 per cent next year.

Brazil and Peru were more difficult to predict following the political upheavals this year, he said, and their gains could be anywhere between zero to 100 per cent. Venezuela was given the

smallest asset allocation, of just 2 per cent, due to uncer-tainty ahead of the country's elections. Mr Twiston Davies noted that other countries in the region were mid-term in their political cycle and that by the end of next year, forthcoming elections would have an increasing influence on their stock markets.

SOUTH AFRICA STRONG offshore demand,

mainly from London and Switzerland, sent gold shares higher and the gold index closed 14 up at 812, off a peak of 814.

The industrial index added 38 to 4,094 and the all-share index climbed 24 to 3,097. Among gold shares, Deelk-raal edged up 15 cents to R3.70, Harties added 10 cents to R8.20, Dries by 75 cents to R31.75 while Western Deep climbed 50 cents to R50.50.

Anglos bounced off midday lows to close R75 cents higher

Argentina Series of sad stories from Japanese OTC

Emiko Terazono on a depressing two-year trend

igh risk, high return has been the sales pitch for the Japanese over-the-counter market (OTC), but investors have seen more risk than return recently with the OTC index 72.5 per cent off its peak in 1990.

Most companies listed on the OTC market have fallen victim to the downturn in the economy, the two-year slide in the stock market and the bursting of the real estate bubble of the late 1980s. This, compounded with inadequate disclosure at many OTĆ companies, has driven investors away.

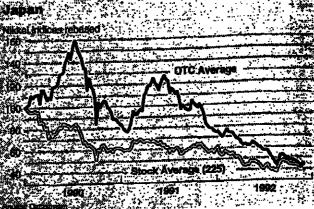
A downward revision of forecasts by leading OTC companies such as THK, the ball bearings maker, and Jafco, the venture capital company, seem to sum up the woes of smaller companies. THK, which originally forecast a 36 per cent rise in annual pre-tax profits, now expects earnings to plunge by 89 per cent. Jafco also initially saw a profit increase, but has revised projections to a fall of one-fifth at pre-tax level.

Smaller companies, which rely on a "niche" market, lack the breadth of business and are more vulnerable to an economic downturn. Last year's failure of Maruko, an Osakabased condominium developer specialising in one-room apartments, symbolised the troubles at OTC companies.

Maruko, the first company listed on the OTC to become bankrupt, expanded aggressively in the late 1980s. However, when interest rates started to rise and demand for its one-room condominiums fell, the consequent liquidity crunch forced the company to file for court protection with liabilities of Y285.8bn (\$2.3bn).

Royal Construction, a contractor of golf resorts and condominiums, followed Maruko. The company filed for court protection last July with outstanding debts of Y19hn. Disclosure problems of companies have also heightened

the risks of investing on the OTC market. The Japan Securities Dealers Association (JSDA) recently admitted that it needed tighter disclosure



rules, following criticism over the bankruptcy of Ipec, an operator of educational institutes and supplier of educational material, and a false data claim attributed to TSD. a computer software company. In October, the failure of Ipec

highlighted slack disclosure measures at smaller companies. According to the company lawyer, liabilities at Ipec totalled Y18.6bn, with some Y8.7bn in off-balance sheet borrowings. While Ipec may be an isolated case, allegations that the company did not make itsoff-balance sheet liabilities clear at the time of listing discouraged OTC investors.

Investors were also shocke by an announcement by TSD, earlier this month, that it had presented investors with false information concerning clinical tests of its HIV vaccine. The JSDA announced last week that it would produce a guideline for information disclosure by the end of the year.

Mr Yoshiro Nao, senior managing director of Ichiyoshi Securities, a broker specialising in OTC companies, points out that small companies often lack the auditing systems within the organisation to check irregular practices.

OTC companies do not feel the pressure to disclose more information and rarely face scrutiny from the media, or from analysts. The press club at the Tokyo Stock Exchange once rejected the Japan Securities Dealers Association's request for a forum for the

OTC companies to announce their results. The surprises have not all been unpleasant. Mr Kenzo Tsujimoto, president of Capcom, a video game equipment and software maker, apologised to investors after revising up the company's profit forecast for the second time since the beginning of the fiscal year in April The company

said that it had not foreseen

the surge in demand for its

new video game software, and

now projects annual sales to

March to rise 72 per cent, and

pre-tax profits to double. Seikagaku, a pharmaceutical company specialising in geriatric drugs, was another of the few companies which saw a steady rise in interim profits. The company is expected to post double digit increases in both profit and sales thanks to "Alz", an arthritis cure.

But with the OTC index failing to respond to the recent rise of the Nikkei average, the few positive earnings forecasts have been ignored. Traders admit that the OTC market will remain a risky and speculative market

The JSDA requires retail investors to sign an agreement acknowledging the risks before placing orders on the OTC market. And Nomura Securities, the industry leader, says its that sales staff are guided not to allow inexperienced individual investors to participate in OTC trading.

3-4

مذادية فالمناف

initial transfer at

for a cumulative gain of 5.4 per cent over the last four days. effort by institutional investors FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock	WEDNESDAY NOVEMBER 25 1992									TUESDAY NOVEMBER 24 1992					DOLLAR MOEX		
	US Doltar Index	Day's Change	Pound Sterling Index	Yen Index	DM Index	Local Carrency Index	Local % chg on day	Gross Div. Yleid	US Dottar Index	Pound Sterling Index		DM Index	Local Currenc Index		1992 Low	Yes ago (appro	
Australia (68)	117.24	+ 1.1	114.02	91.82	97.16	113.34	+0.5	4.28	115.95	113,21	90.96	96.51	112.79	153.68	108.18	152.7	
Austria (19)	139.24	+ 0.4	135.41	109.05	115.39	115.23	+0.1	2.45	138.74	135.46	108.84	115.48	115.13	186.70	138.51	168.5	
Belgium (42)	138,20	+ 1.0	132.46	106.66	112.87	109.67	+0.0	5.62	134.89	131.70	105.81	112.28	109.61	152.27	134,41	133.0	
Canada (113)	112.43	+0.5	109.34	88.05	93.17	104.45	+0.1	3.25	111.84	109.20	87.73	93.09	104.31	142.12	111.38	136.6	
Denmark (34)	186.75	+2.8	181.61	146.26	154.76	156.33	+1.3	1.75	181.70	177.41	142.54	151.24	154.33	273.94	181.70	254.2	
inland (15)	70.90	+5.6	68.95	55.53	58.75	75.66	+4.7	1.87	67.17	65.58	52.69	55.91	72.24	89.80	52.84	77.4	
rance (99)	141.40	+0.7	137.52	110.74	117.17	119.78	-02	3.76	140.46	137.14	110.18	116.90	119.97	188.75	136.93	140.2	
Germany (64)	104,17	+0.8	101.31	81.60	86.33	66.33	+0.4	2.66	103.31	100.87	81.06	85.99	85.99	129.69	102.51	111.8	
long Kong (\$3)	240.53	-0.7	233 92	188.38	199.34	238.88	-0.8	3.76	242.33	236.60	190.09	201.71	240.71	262.28	178.36	172.4	
reland (16)	134.38	+4.9	130.66	105.23	111.34	114.81	+3.9	4.77	128.02	124.99	100.43	106.56	110.50	173.71	122.98	157.4	
taly (77)	57.28	+0.7	55.71	44.88	47.47	59.01	+0.0	3.52	56.87	55.52	44.61	47.33	59.01	80.86	47.47	72.5	
lopan (472)	104.87	+12	101.99	82.13	66.92	82.13	+ 1.1	1.03	103.59	101.14	81.26	86.23	81.28	140.95	87.27	132.8	
Malaysia (69)	274 96	-0.5	267.40	215.34	227.86	267.44	-0.5	2.47	276.28	289.75	216.72	229.96	288.78	282.42	212.49	205.2	
			1533.63	1235.08		5370.84	+0.5			1530.65	1229.81			1789.77		1313.2	
Mexico (18)	140.00		145.77	117.39	124.22	122.59	+0.2	4.64	148.81	145.29							
Vetherland (25)	149.89 41.41	+ 0.7 + 2.7	40.28	32.44	34.32	42.56	+23	5.35	40.34	39.39	116.74	123.87	122.36	169.70	147,88	143.6	
New Zeeland (13)			136.20								31,65	33.58	41.58	48.52	37.39	49.	
lorway (22)	140.05	+5.3		109.69	115.06	122.18	+3.0	1.98	132.98	129.84	104,32	110.69	118.68	192,95	128.05	170.6	
Singapore (38)	195.48	+ 0.5	190.10	153.10	161.99	147.01	+0.3	2.24	194.53	189.93	152.60	161.91	146.52	229.63	179.65	207.1	
South Africa (60)	135,19	+0.7	131.47	105.88	112.03	148.45	+ 1,0	3.48	134.21	131.03	105.28	111.70	147.04	263.60	134.21	269.3	
Spain (46)	115.53	+ 1.9	112.35	90.48	95.74	100.17	+0.9	6.00	113.32	110.64	88.90	94.32	99.24	161.72	107.10	145.7	
Sweden (31)	167.40	+2.7	162.80	131.11	138.73	166.16	+ 2.2	236	163.05	159.19	127.91	135.72	162.58	200,28	149.69	168.3	
Swrtzerland (60)	103.83	+0.5	100.96	81.33	86.06	92.09	+0.1	232	103.32	100.88	81.06	86.01	91.99	122.37	95.99	94.8	
Inited Kingdom (227)	164.24	-0.2	159.73	128.62	138.10	159.73	- 0.6	4.60	164.58	160.69	129.09	138.98	160.60	200.07	161.86	173.2	
ISA (522)	175.46	+0.4	170.63	137.42	145.41	175,48	+0.4	2.90	174.83	170.69	137.15	145.53	174.83	175,46	160.02	153.2	
to land and a second													17700			1994	
urope (779)	131.95	+0.5	128.33	103.35	109.36	119.13	-0 .1	3.95	131.31	128,20	103.01	109.30	119,19	156.88	131,31	138.8	
tordic (102)	149.71	+ 2.9	145.59	117.25	124.07	134.31	+2.1	2.16	145,42	141,98	114,07	121.04	131.61	188.52	141.24	173.5	
acific Basin (713)	109.70	+ 1.1	106.69	85.92	90.91	87.71	+0.9	1.33	108.52	105.95	85.13	90.33	88.92	141.97	99.70	134.3	
uro - Pacific (1492)	118.70	+0.8	115.44	92.95	98.36	100.39	+0.5	2.54	117.74	114.95	92.35	97.99	99.91	145.21	113.80	136.4	
torth America (635)	171.55	+0.4	166.64	134.37	142.19	170.64	+0.3	291	170.93	166,89	134,10	142.30	170.05	171.55	158.70	152.1	
	112.44	+1.0	109.35	88.08	93.20	97.05	+03	3.48	111,33	108.70	87.35	92.60	96.71	132.98		118.0	
urope Ex. UK (552)			152.81		130.23	144.62	-0.1	3.67		153.24		130.65			111.33		
acific Ex. Japan (241)	157.13	+0.1		123.08					156.95		123.14		144.50	175.31	149.00	148.4	
Vorld Ex US (1683)	119.56	+0.8	116.28	93.65	99.09	102.33	+0.5	2.55	118.61	115.80	93.05	98.73	101.85	146.91	115.99	138.5	
Vorid Ex UK (1978)	134.93	+0.7	131.22	105.68	111.83	121.32	+0.5	2.49	133.98	130.81	105.11	111.53	120.67	150,58	127.21	139.5	
Vorld Ex. So. At. (2145)	137.62	+0.6	133.83	107.79	114.05	124,48	+0.4	2.70	136.78	133,54	107.31	113.86	123.98	153.05	130,04	141.6	
Vorld Ex. Japan (1733)	156.00	+0.4	151.71	122, 19	129.30	149.53	+0.2	3.29	155.38	151.70	121.90	129.35	149.23	165,40	151.93	148.9	
he World Index (2205)	137.48	+0.6	133.70	107.68	113.94	124.74	+0.4	2.70	136.64	133.41	107,19	113.74	124.22	153.70	130.66	1424	

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Amendments to indices for November 25 applied to Mexico and related regional indices. Latest prices were unavailable for this edition.

There are two ways to find out what will happen in the world in 1993. One is to wait and see. The other is to buy 'The World in 1993', the only publication

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